

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annual)

NO. 1708.

Not included in totals.

We wish again to direct attention to our new and extended tables of stock and bond prices, the publication of which we began last week. The tables cover all stocks and bonds dealt in on the New York Stock Exchange, besides a very comprehensive list of outside securities. They are given to-day on pages 556 to 563. It was our purpose also to revise this week our record of prices for the Boston, Baltimore and Philadelphia Exchanges, but we have concluded to defer this step a week or two longer in order to allow more time for the preliminary arrangements.

THE FINANCIAL SITUATION.

More rational views have prevailed this week regarding the Cuban situation. Last Saturday the accounts in the daily papers were such as to suggest the possibility of an immediate outbreak of hostilities between the United States and Spain. The effect in the stock market was very striking, and the drop in prices which occurred could hardly have been much more severe had war between the two countries actually begun. The extreme tension existing at that time is well illustrated by the fact that the opening prices Saturday morning for leading stocks were in many instances 1@3 points lower than the closing prices the day before. But Monday the market sharply recovered, and since then the excitement has considerably abated. It seems to be now recognized that defense preparations do not necessarily mean war; that even if the Court of Inquiry should report the Maine explosion to have been due to some outside agency this will not in itself constitute a cause for war, so long as the Spanish Government can not be connected with the act; that before matters can be brought to an issue, time must be given to the Spanish Government to decide as to its course; that in this age more victories are won by diplomacy than by force of arms; and that with the United States Government and the Spanish Government evidently alike desirous of preventing a conflict, it seems more than probable that some amicable and honorable way out of the difficulty will be found.

A feature of the financial situation which would ordinarily attract a great deal of attention, but which is now overshadowed by the prominence given to Cuban affairs, is the continued large inflow of gold. As shown further below in our report of the foreign exchange market, the engagements of the metal in Europe for shipment to this country aggregate up to this date over 27½ million dollars, and in addition several millions more are on the way from Australia to San Francisco. A gold movement in March is by no means a common occurrence. On the contrary, we have been schooled to look for an outflow of the metal at this time of the year, except when a Government bond sale or some other exceptional event occurs to disturb the normal course of the exchange market. Though rare, however, the present import movement is by no means difficult of explanation. Indeed, precisely such a result was foreshadowed in the discussions in these columns. Ever since the beginning of the fiscal year, in July last, a trade balance of exceptional proportions has been steadily accumulating in favor of this country. The merchandise exports have been on an unprecedented scale, the merchandise imports below the normal because of the heavy importations made last spring in anticipation of the higher duties of the new tariff law. Contrary

to general expectations this accruing balance brought us very little gold until the present movement began. About 11½ millions net was received in October, but after that the movement again dropped to small figures. Various theories were advanced to account for this apparently anomalous condition of things, but there can be no doubt that the large investment purchases of sterling, which were such a noteworthy feature in the exchange market for many months, played a very prominent part in deferring the expected influx of gold. We say "deferring" because the fact that the metal is flowing in such large volume this way now, at a period when we are accustomed to look for a movement in the other direction, is evidence that our command over the gold currents is of unusual character.

The February trade statement, issued this week by the Bureau of Statistics at Washington, serves to emphasize the extraordinary nature of the foreign commerce results. February is a short month, yet the exports reached but little less than 95 million dollars—\$94,981,017. This compares with \$79,821,086 in 1897, \$77,701,904 in 1896 and but \$55,982,734 in 1895. Imports have been increasing, and were larger for February than in any other month since last July, and yet amounted to only \$53,082,117, leaving a balance on the side of the merchandise exports in the large sum of \$41,898,900. In January the excess was \$57,633,190, so that for the two months combined the balance in favor of the United States is but little less than one hundred million dollars—\$99,532,090. In the corresponding two months in 1897 the similar balance was \$63,181,574, in the two months of 1896 but \$33,546,216. The further back the comparison is extended, the more remarkable the showing becomes. Taking the eight months from the beginning of the fiscal year on July 1 to the 1st of March, we find the merchandise exports have been 813½ million dollars, while the imports were not quite 393½ million dollars. In other words, for these eight months the exports have exceeded the imports in the sum of 419½ million dollars. We need hardly say that an excess of this magnitude is without a parallel in the country's history. It is 107 million dollars better than the balance in the corresponding eight months of the preceding fiscal year, and over 200 millions better than the very highest balance reached prior to that time. Besides the 419½ millions merchandise excess there was an excess of \$15,962,833 on the silver movement. The net gold imports in the eight months were only \$27,556,804. Hence on gold, silver and merchandise combined there was standing to our credit on the recorded trade movements for the eight months a balance in the extraordinary sum of \$408,067,134. In view of such results there is nothing mysterious about the present inflow of gold. Nor can there be any surprise that the movement continues notwithstanding the efforts of the European centres by various devices to retain the gold at home.

Strenuous efforts have been made this week to settle the rate war between the Canadian Pacific and the American trans-Continental lines on passenger business to the Pacific Coast. The roads are now carrying passengers from St. Paul to Seattle for \$5 00, which shows how serious the situation has become. In the prominence given to this contest, the demoralized condition of freight rates nearly all over the country is apt to escape notice. Yet this presents in one sense a more unfavorable, because more far-reaching, development of the situation than even

the Canadian contest. Cuts in rates are of such common occurrence that they no longer excite comment. Even the daily papers have stopped reporting them because they lack the quality of novelty. The result is that most people are unaware of the extent and rapidity with which the evil is progressing, and how seriously it is eating into the revenues of the roads. Returns of gross earnings do not always reflect the fact, because the deviations in rates are accomplished by rebates and other indirect methods. As illustrating the situation, we may refer to the case of the trunk lines running between Chicago and the seaboard. It has for some time been a subject of comment that the earnings of these roads are not showing greater improvement than they do, considering that general trade is so active and the volume of traffic over the roads so large. It has been generally suspected that demoralization in rates furnished the explanation. An incident that came under our notice this week would seem to translate this suspicion into positive proof. The rate on sixth-class freight from St. Louis to New York is 29 cents. We learn of a consignment this week that was taken at 17 cents—12 cents below the published tariff. The significance of this cut lies in the fact that it was made not by one of the minor lines, which have long been offenders in this way, but by one of the larger systems. The conclusion therefore is that the cutting has proceeded so far that the leading roads now find themselves obliged to take a hand in it. The remedy of course can only be provided by Congress, unless indeed the United States Supreme Court should reverse its decision in the Trans Missouri freight cases. In passing, we may remark that according to the Chicago papers the executive officers of the roads forming members of the Western Joint Traffic Bureau are to meet next Wednesday to act on the proposition to terminate the life of the Bureau, its usefulness having passed away with the Supreme Court decision of last year.

Money on call, representing bankers' balances, loaned at $2\frac{1}{2}$ and at 2 per cent until Thursday, with the bulk of the business at 2 to $2\frac{1}{2}$. Then the offerings grew more abundant and loans were made at 2 and at $1\frac{1}{2}$ per cent. The rate on Friday was $2@1\frac{1}{2}$, with the business chiefly at $1\frac{1}{2}@1\frac{1}{2}$, and the average for the week was about $2\frac{1}{2}$ per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ per cent as the minimum. Influenced by a reduction in rates by the express companies to the basis of 50 cents per \$1,000 to Chicago and 75 cents to New Orleans, there has been a comparatively large movement of money to the interior, and particularly to the West during the week, and some shipments have been made to other points by the Treasury in exchange for gold deposited at the New York Sub-Treasury. At the same time the receipts of gold from Europe have been large, and in consequence clearing-house balances have been settled with gold clearing-house certificates quite generally. The bank statement of this week should reflect the arrivals of gold from Europe to such an extent as to much more than offset the withdrawal of legal tenders and other currency by the interior banks. Time contracts were in fair demand and rates were firmly held until Friday at $4\frac{1}{2}@5$ per cent for all periods. Then money was offered at $4\frac{1}{2}$ per cent for sixty days to six months. A fair business is done in commercial paper, though the buying is chiefly by near-by out-of-town institutions,

and very little paper is bought by the city banks, which, as a rule, are meeting the requirements of their customers who are unable freely to sell their paper on the Street. One feature of the market is some buying of well-known Western paper which is being offered in this market. The purchases are for Chicago and other banks, which find little employment for their funds at remunerative rates at home, and therefore they are seeking investments in mercantile notes in New York. The quoted rates for paper are $4\frac{1}{2}@5$ per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ for prime and $5\frac{1}{2}@6\frac{1}{2}$ for good four to six months' single names.

There has been no event of importance to disturb the European or the Far-Eastern political situation this week. There was early in the week a material decline in Spanish 4 per cent bonds in London, due to apprehensions of war with the United States, but later, and particularly on Wednesday, there was a recovery in these securities on a report that the April coupon will be paid. Kafirs were more or less affected by news of the death of the nephew and heir of Barney Barnato, but these subsequently partially recovered. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day Bank bills in London 3 per cent. The open market rate at Paris $1\frac{1}{2}@1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £279,425 bullion during the week and held £33,346,569 at the close of the week. Our correspondent further advises us that the loss was due to exports of £596,000 to the United States, offset by £156,000 received from the interior of Great Britain and £161,000 imported. Of the imports £106,000 came from Australia, £50,000 from Austria and £5,000 from Malta.

The tendency of the foreign exchange market was generally downward early in the week, influenced chiefly by the causes which operated last week—viz., the continued pressure of carried bills. At the same time there have been fairly liberal offerings of grain and cotton bills. The demand for sterling with which to cover gold importations has been quite generally met by the investment bills in the hands of bankers. On Thursday there seemed to be an exceptional inquiry for sterling, which was reported to be due to the fact that the Government was remitting for the purpose of paying for the Brazilian war ships bought early in the week. The tone was firmer on Friday. Gold imports continue, notwithstanding the firmness with which the metal is held in Paris and at London, and the drain this week has been chiefly from the last-named centre. It was announced on Monday that \$3,500,000 gold had been shipped from Sydney, N. S. W., to San Francisco. This amount is not included in the movement of the metal this week from London and the Continent. The engagements of gold reported on Saturday amounted to \$950,000. On Monday \$3,325,000 was engaged, on Tuesday \$1,450,000, on Wednesday \$2,450,000, on Thursday \$1,880,000 and on Friday \$900,000, making the total for the week \$10,955,000, and since the beginning of the movement \$27,640,000. Of this latter total the National City Bank has engaged \$7,050,000; Heidelberg, Ickelheimer & Co., \$4,050,000; Kuhn, Loeb & Co., \$2,700,000; Ladenburg, Thalman & Co., \$2,375,000; L. Von Hoffmann & Co., \$2,075,000; Lazard Freres, \$3,775,000; Guaranty Trust Co., \$1,000,000; Union Bank of Chicago,

\$250,000; Hallgarten & Co., \$200,000; Seligman & Co., \$1,300,000; First National Bank of Chicago, \$100,000; Blair & Co., \$250,000; Produce Exchange Bank, \$400,000; Kessler & Co., \$500,000; Kidder, Peabody & Co., \$500,000; Muller, Schall & Co., \$750,000, and the Fourth National Bank of Philadelphia, \$430,000. The arrivals thus far reported follow: National City Bank, \$2,730,000; Heidelbach, Ickelheimer & Co., \$1,675,000; Kuhn, Loeb & Co., \$1,525,000; Muller, Schall & Co., in transit, \$300,000; L. von Hoffmann & Co., \$1,300,000; Lazard Freres, \$1,775,000; Guaranty Trust Co., \$280,000; Ladenburg, Thalmann & Co., \$800,000; Hallgarten & Co., \$200,000; to order, \$500,000; the total, including \$3,705,000 last week, \$11,085,000, leaving in transit \$16,555,000.

The range for nominal rates for exchange opened on Monday at 4 82 to 4 82½ for sixty day and at 4 85 to 4 85½ for sight. The market was quiet and easy, and no change was made in rates for actual business, which remained at 4 80½@4 80¾ for long, 4 83¼@4 84 for short and 4 84¼@4 84½ for cable transfers. On Tuesday Brown Bros. & Co., Heidelbach, Ickelheimer & Co. and Lazard Freres reduced posted rates, making the range 4 81½@4 82½ for sixty day and 4 84½@4 85½ for sight. The market was weak and rates for actual business were reduced one-quarter of a cent, to 4 80½@4 80¾ for long, 4 83¼@4 83½ for short and 4 84¼@4 84½ for cable transfers. The tone was a shade firmer on the following day, in consequence of lighter offerings, and though no change was made in rates for actual business the range for nominal rates was 4 81½@4 82 for sixty day and 4 84½@4 85 for sight, and there was no alteration in the range on Thursday. The market was firmer on that day, partly because of the demand for Government remittance, above noted, and also to cover anticipated gold imports. Rates for actual business were advanced one-quarter of a cent, to 4 80½@4 80¾ for long, 4 83¼@4 84 for short and 4 84¼@4 84½ for cable transfers. The tone was firm again on Friday and rates for actual business in long sterling were advanced one-quarter of a cent, to 4 80¾@4 81, though no change was made in those for short sterling or cable transfers. Bankers reported lighter offerings not only of carried bills but of commercial drafts. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 11.	MON. Mar. 12.	TUES. Mar. 13.	WED. Mar. 14.	THUR. Mar. 15.	FRI. Mar. 16.
Brown Bros. (60 days).....	82	82	82 1/4	81 1/4	81 1/4	81 1/4
Barings (Sight).....	85	85	85 1/4	84 1/4	84 1/4	84 1/4
Magoun & Co. (60 days).....	82 1/4	82 1/4	82 1/4	82	82	82
Bank British (Sight).....	85	85	85	85	85	85
Mo. America. (60 days).....	82 1/4	82 1/4	82 1/4	82	82	82
Bank of Montreal (Sight).....	85 1/4	85 1/4	85 1/4	85	85	85
Canadian Bank (60 days).....	82 1/4	82	82	81 1/4	81 1/4	81 1/4
of Commerce. (Sight).....	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co. (60 days).....	82 1/4	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4
(Sight).....	85	85	84 1/4	84 1/4	84 1/4	84 1/4
Lazard Freres. (60 days).....	82 1/4	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4
(Sight).....	85	85	84 1/4	84 1/4	84 1/4	84 1/4
Merchants' Bk. (60 days).....	82 1/4	82	82	81 1/4	81 1/4	81 1/4
of Canada. (Sight).....	85	85	85	84 1/4	84 1/4	84 1/4

The market closed firm on Friday. Rates for actual business were 4 80¾@4 81 for long, 4 83¼@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial, 4 80¼@4 80½, and documentary, 4 79¾@4 80¼. Cotton for payment, 4 80¼; cotton for acceptance, 4 79¾; grain for payment, 4 80¾.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending March 18, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Treasury.....	\$4,204,000	\$6,241,000	Loss \$2,037,000
Gold.....	1,617,000	1,677,000	Loss 60,000
Total gold and legal tenders.....	\$5,821,000	7,918,000	Loss \$2,097,000

Result with Sub-Treasury operations, etc.

Week Ending March 18, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,821,000	\$7,918,000	Lo \$ 2,097,000
Sub-Treasury operations.....	21,514,000	14,800,000	Gain 6,714,000
Total gold and legal tenders.....	\$27,335,000	\$22,718,000	Gain \$4,617,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 17, 1898.			March 18, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,346,569	\$	\$3,346,569	\$3,680,645	\$	\$3,680,645
France.....	74,883,256	48,619,443	123,502,699	76,673,989	49,097,719	125,771,697
Germany.....	21,604,000	16,335,000	37,939,000	30,881,920	15,754,000	46,635,920
Aust-Hung'y	83,906,000	12,483,000	96,389,000	30,931,000	12,817,000	43,748,000
Spain.....	9,578,000	10,900,000	20,478,000	8,885,000	10,750,000	19,635,000
Netherlands.	2,751,000	8,885,000	11,636,000	2,682,000	8,913,000	11,595,000
Nat. Belgium.	2,791,000	1,395,000	4,186,000	2,798,000	1,390,000	4,188,000
Total this week	191,838,825	93,427,443	285,266,268	191,825,400	96,651,052	288,476,452
Cor. prev. w'k	192,101,781	95,973,300	288,075,081	191,087,132	100,311,452	291,398,584

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

GREAT BRITAIN'S FRIENDLY FEELING FOR THE UNITED STATES.

Some of the incidents of the past two weeks ought to have done service in awakening the minds of usually thoughtless people to the true meaning of a foreign war. Ever since this unhappy Cuban complication began, we have been assured that war over that question would mean nothing; that it would be a contest easily begun and soon ended; that our own resources and credit are so inexhaustible, and the Spanish resources so insignificant, that victory would be quick and easy. The frequent conclusion from these facts, we regret to say, was that nobody need disturb his mind over the consequences of such a war; it was merely a question of magnanimity whether we should begin hostilities at once or not.

We have often enough taken occasion to point out the very great danger of this popular idea. It is not our wish to argue the probability of other nations becoming involved in the case of a war between the United States and Spain. We are more disposed to hold the theory, which is entirely consistent with the motives and precedents of contemporary foreign governments, that these European Powers have bent their energies to the very proper task of averting a contest between the United States and Spain. Nevertheless, in the strange and unnatural situation into which the progress of events has forced us, the current news is enough to sound the warning on this very question of international complications. Authoritative statements of the intentions and purposes of governments do not readily escape at such a juncture; but it is somewhat significant that even at this early stage of our international dispute the intimations of correspondents and the popular belief are aligning the other Powers on the one side or the other of the imagined conflict. We do not know that the judgment of current report on this question is correct, and certainly it would be the natural policy of most nations to refrain at present from committing themselves at all. But the obvious

inference from the mere fact that such rumors circulate is that the question of war must be considered, even by the United States, on a different basis from the hap-hazard consideration which seems hitherto to have been given to it.

This "sounding" of foreign governments, if it may so be called, has resulted, however, in one rather notable incident which is worth considering, apart from the general question of European entanglements. Whatever intimations of their attitude have been conveyed by the Continental powers, if any have been conveyed, they have been communicated in diplomatic privacy. In the case of Great Britain, the result was different. On Thursday of last week, the question was bluntly put to the Ministry, in the House of Commons, whether, in the event of complications between the United States and a foreign Power, the British fleet would not be put at this country's service. Mr. Duncombe's question, as will be seen at a glance, was indiscreet in form, and could not of course be answered categorically by the Ministry. Therefore, and very properly, its propounder was allowed to withdraw it. But the significant fact is that the interpellation met with no rebuke from any quarter; that, according to the member who asked the question, its spirit and purpose were privately approved by many members of Parliament, and that the English press, as reported in the cable dispatches, unanimously pronounced a union of sympathy between the two nations, if not a union of action, perfectly natural and desirable.

That the "rapprochement"—to use a diplomatic phrase—should go further than assurance of friendly offices and moral support was hardly to be anticipated. Whatever the personal convictions of Mr. Duncombe and his friends, they could scarcely have supposed that the British Government would contemplate the proffer of its fleet to aid in whatever foreign contest might be incurred by the United States. Nor do we imagine that such liberality would be altogether welcomed by the United States itself. Offensive alliances always point in two directions, and the imagined English armament in the West Indian waters could hardly mean anything less than a naval armament of our own at some conceivable juncture in the China Sea. Mr. Duncombe himself, as reported in last week's dispatches, explained the suggestion of his inquiry as meaning that by common understanding "any blow struck at either Great Britain or the United States would be equally a blow at the other." Such an arrangement, even between nations of the most friendly mutual disposition, is hardly entered upon hastily or prematurely. In this regard, Lord Charles Beresford's quoted remarks of this week probably err as far in one direction as Mr. Michael Davitt's contemptuous scoff at the notion of an Anglo-American union did on the other.

Nevertheless, we think the incident worth recalling, because it shows the true disposition of both these important nations. In our judgment, an alliance of influence and sympathy between Great Britain and the United States is not only natural but inevitable. The reason for such relations is not at all that each nation has military or naval ends to serve with which the other sympathizes. On the contrary, the normal bond of union lies in the fact that each is pledged to peace, and that each has learned to recognize as its proper mission the extension of peaceful trade and the furtherance of peaceful civilization.

It was this motive which undoubtedly led our Government, not long ago, to use its good offices with the Continental Powers in support of England's contention for open ports throughout the Chinese waters. That England should similarly exert herself for a peaceful and honorable solution of the Cuban difficulty was no more than a logical consequence. In such regards as this the two nations are allied already as closely as paper treaties could bind them. We are not sure that such outbursts as the Venezuela episode or the exchange of diplomatic retorts over the Behring Sea imbroglio may not be most correctly explained as incidents which were possible only because an actual rupture between the two governments was instinctively recognized as all but inconceivable.

Such common instincts, we believe, together with the binding power of a common language and common institutions, will go far to throw the united influence of these two great States on the side of justice and progress. We attach little importance, in questions of this sort, to what may be called "traditional enmities;" nor, in their serious moments, do we believe that anybody allows them such present importance. Our relations with the Government of France have certainly not been strained of recent years because war with that nation was threatened in 1798, in 1810 and in 1836; nor is it reasonable to suppose that the blunders of the British ministries of 1775 and 1812 determined for all time the mutual relations of the two English-speaking peoples. It has, indeed, been a matter for interesting comment that at the present juncture, even when the "English alliance" was under discussion in the news columns of every daily paper, not a voice was raised in the United States to protest against such amenities with a nation which not long ago was angrily described in the jingo press as our hereditary foe. The disturbing incidents attending the present excitement regarding the Cuban situation will not have been without compensatory advantage if the effect shall be to draw the peoples of the two great English-speaking nations still closer together.

THE MONETARY DIFFICULTIES OF THE INDIAN GOVERNMENT.*

MANCHESTER, March 9.

It is no exaggeration to say that there is amongst thoughtful Englishmen of widely different views upon the monetary question very great anxiety as to the currency policy of the Indian Government. In its dispatch of September 16 1897 that Government wrote to the Secretary of State in London (Lord George Hamilton): "We believe that our difficulties 'are now nearly over, and that we shall in the near future succeed in establishing a stable exchange at '16d the rupee by continuing the policy initiated 'in 1893'—the policy, that is to say, of closing the mints to the coinage of silver. The object of the closure was to enhance artificially the value of the Indian metallic circulation in relation to gold and to establish ultimately a gold standard on the basis of 15 rupees to the £. Of the grounds of this comfortable belief no indication was given, and the expression of it was received in England and in India with something akin to amazement. Shortly after the middle of the present month the annual Financial Statement will be presented to the Legislative Council at Calcutta, and the public will look with interest and curi-

* Communicated by our special correspondent at Manchester.

osity for an explanation of the optimistic but still unrealized forecast made nearly six months ago.

The truth is that within this period the difficulties created by the closing of the mints have increased instead of disappearing. It has been pointed out, in this correspondence, more than once, that one of the most serious consequences of stopping the issue of new rupees has been the restriction of the supply of money in the Indian loan markets. At the present moment the official rates of discount at the Presidency banks of Bengal and Bombay are respectively 12 and 13 per cent, and 20 per cent or more is obtainable for loans on high-class securities. Even a month ago, when the Banks' rates were one per cent lower, it was hardly possible to obtain loans on gold in Bombay at 18 per cent and on silver at 24 per cent. What are the present charges for accommodation of the native bankers, it is impossible to say, but since these are usually much higher than the official rates of the Presidency banks, one may readily conceive how seriously the stringency is hampering internal trade all over the country.

The Act passed by the Legislative Council about the middle of January, providing for special currency note issues in India against deposits of gold in the Bank of England was at first expected to afford substantial relief to the Indian loan markets. It was imagined on the first telegraphic announcement of this measure that the gold deposited would be returned at approximately the same rate, viz., 1s. 4d. per rupee, as that at which the special issue of notes was to be made. Very soon, however, it appeared that no such security was to be afforded against loss by remittance homeward when the purpose of the deposit, viz., to take advantage of the high rates of interest current in India, had been served. It is not surprising, therefore, to learn from an announcement made by Lord George Hamilton in the House of Commons two days ago, that no transactions whatever have taken place under the Act. Thus we have the remarkable spectacle of a possibility of realizing a profit of from 10 to 15 per cent per annum, or more, by the temporary transfer of loanable capital from England to India, being neglected because of the risk of loss in bringing home the capital after the object of its temporary employment in India has been gained.

Here is an impressive lesson indeed upon the injurious consequences of maintaining two constantly fluctuating standards of value between countries having the most important commercial and financial relations with each other, not to say two parts of the same empire. India, its Government, its trade and its people, are suffering acutely from scarcity of money, and yet England has a superabundance which might under a stable condition of exchange be used to its own profit and to the great advantage of the Dependency. It has been stated, even by high authorities, that the cause of the Indian stringency is the withdrawal of capital from India induced by the recent high rate of exchange. But this theory will not bear examination. The Anglo-Indian banks and the Anglo-Indian merchants have long since withdrawn all the capital they could spare. In the course of the evidence presented before the Special Committee on Indian Currency which sat a few years ago, the head of the largest of the English mercantile houses engaged in the export and import trade of India stated that ever since 1873 his firm has had no capital whatever uncovered by ster-

ling. The meaning was that in the directing of its import and export business the firm had contrived to have its capital, on balance, in a form which could be realized without loss by a fall of exchange, a process which would obviously be greatly facilitated by the use of time contracts.

It is clear, moreover, that even if the recent high rates of Indian exchange have induced some further withdrawal of capital, this could not, in any way, have produced monetary stringency in India. Such withdrawal is not made in Indian money, but in bills drawn against produce—that is to say, in produce itself or possibly to some extent in Indian Government bonds. But certainly India is not the poorer in coined rupees or in currency notes, which are of no use here. The truth is that the closure of the mints is the original cause of the stringency, and the contributory incidents are the high prices of grain food in India, brought about by the famine and the extra demand for money which is always experienced from January to June, in order to move the crops of exportable produce—oil seeds, wheat and cotton.

The bearing of these considerations upon the recent courteous refusal of the British Government to entertain the proposals of the United States and France with reference to the reopening of the Indian mints is important. The terms of the answer given to Senator Wolcott's mission were based upon the advice of the Indian Government, the pith of which was that the risk of resuming the free coinage of rupees under a bimetallic arrangement between the United States and France, founded on the ratio of $15\frac{1}{2}$ to 1, was too great to be faced. It was tolerably clear, indeed, that the ratio was the vital question, and the opinion appears to be gaining amongst influential and thoughtful people in England that if a ratio somewhat nearer to that prevailing between silver and gold in the markets had been suggested, the answer would have been of a different tenor. In harmony with this view it is held that if a proposal were now made to establish a ratio of about 22 to 1, which is approximately equivalent to 1s. 4d. per rupee, it would be likely to meet with a more favorable reception from the Indian Government after its recent and still continuing perplexities.

An important statement has just been published by the English Bi-Metallic League, in which, for the first time, a definite suggestion is put forward by that body of a ratio different from that of old French Mint Law. The statement says:

It is clear, however, that the chief objection put forward by the Indian Government in regard to the Franco-American proposal was the ratio of $15\frac{1}{2}$ to 1; and a reading of the whole dispatch shows that the doubt as to the sufficiency of the combination was mainly a doubt provoked by this ratio. Now, if Her Majesty's Government feel this ratio to be an impracticable basis for negotiation in regard to the rupee, why do not they resume the negotiations on another basis—the basis of a rupee suiting the "true interests of India?" In this connection it is important to note that Senator Wolcott himself, speaking in the United States Senate in January last, said: "It may also be necessary, in my opinion, to make concessions in the ratio, bringing it somewhere in the neighborhood of 20 to 1" (a 20 to 1 ratio would make the rupee approximately 1s. $5\frac{1}{2}$ d.; a 1s. 4d. rupee means approximately a ratio of 22 to 1.)

In view of the pledges given by them, not only to Parliament, but also to foreign governments, that they would do all in their power to secure by international agreement a stable monetary par of exchange between gold and silver, and would in particular aid such an agreement by reopening the Indian mints, our Government would now, by suggesting such a ratio as the Indian Government has mentioned, give a proof of their good faith and of their sincerity in wishing to remedy an economic evil of the first importance, and they would restore the confidence of foreign governments in the promise of British ministers.

The statement was issued only on the 4th instant, and there has not been time enough yet to discern its effect. There is reason to believe, however, that the arguments and views which it expresses are likely to produce a marked impression upon some influential men who have hitherto been pronounced monometalists. It is certain at all events that the opposition to the present currency policy of the Indian Government is increasing amongst them, and it is quite likely that this may become more distinct after the publication of the Indian Financial Statement in the course of the next fortnight.

CAN A CARRIER LIMIT ITS LIABILITY FOR DAMAGES?

This question has been frequently raised and decided in the United States Supreme Court. In some recent cases the same question has again been passed upon. In this last instance the point at issue was whether a State enactment declaring stipulations in a contract limiting the liability of a carrier to be without effect, was legal, and whether when applied to inter-State transportation such an enactment was not an attempt to regulate inter-State commerce in the sense forbidden by the Federal Constitution. The facts in the case were interesting.

In the absence of any statute controlling the subject, the rule, as declared by the Supreme Court, is that contracts by which a common carrier, either of passengers or of goods, undertakes to exempt himself from responsibility for loss or damage arising from the negligence of himself or his servants is void, as against public policy. Such contracts are regarded as an attempt to put off the essential duties resting upon every public carrier by virtue of his employment, and as tending to defeat the fundamental principle on which the law of common carriers was established—the securing of the utmost care and diligence in the performance of their important duties to the public. Numerous cases might be cited where this view has found expression. In *Railroad Co. vs. Lockwood* it was adjudged that an agreement in writing with a railroad company, by which a drover traveling with his cattle upon one of its trains, in consideration of his cattle being carried at reduced rates, stipulated to take all risk of injury to them and of personal injury to himself, did not exempt the company from responsibility for injuries to him caused by the negligence of its servants. In *Hart vs. Railroad Company* this doctrine was reaffirmed, but it was held that a contract fairly made between a railroad company and the owner of goods, by which the latter was to pay a rate of freight based on the condition that the company assumed liability only to the extent of an agreed valuation of the goods, even in case of loss or damage by its negligence, was valid as a just and reasonable mode of securing a due proportion between the amount for which the company might be responsible and the compensation which it received, and of protecting itself against extravagant or fanciful valuations.

The case which has brought out the latest utterance of the Supreme Court on the subject had many of the characteristics of *Railroad vs. Lockwood*. There was, therefore, hardly any doubt as to what conclusion the Court would reach. The case was that of *Solan vs. the Chicago Milwaukee & St. Paul Railway*. The defendant had contracted to carry cattle for the plaintiff from Rock Valley in Iowa to Chicago, Ill.,

the complainant traveling with his cattle. The contract was at reduced rates in view of the express stipulation that the company should in no event be liable to the owner or person in charge of said stock for any injury to his person in any amount exceeding the sum of \$500. In an accident which occurred between Boyden and Sheldon, in Iowa, the complainant was injured, and notwithstanding this clause in the contract he brought an action to recover \$10,000 as damages. In support of his claim he cited a provision of the Code of Iowa which says that no "contract, receipt, rule or regulation shall exempt any corporation engaged in transporting persons or property by railway from liability of a common carrier or carrier of passengers which would exist had no contract, receipt, rule or regulation been made or entered into."

The railroad company denied its liability in any such sum. It cited its contract with the plaintiff and contended that he as the owner and shipper of said stock, having accepted the benefits of the contract, was estopped from questioning its validity or disavowing it; that at common law said contract was a valid and legal contract. The company furthermore maintained that the contract related exclusively to inter-State transportation and constituted an inter-State commerce transaction; that the section of the Iowa Code above quoted was void and unconstitutional so far as said contract was concerned, as being an attempt to regulate and limit contracts relating to inter-State commerce; that the plaintiff could not in any event recover judgment for more than the sum of \$500. At the trial the Court held the stipulation as to limit of liability void; and against the defendant's objections and exceptions it excluded evidence offered by the company that the rate on cattle carried the same distance under contracts other than this one was 50 per cent higher than was charged in the present instance. The jury were instructed that if the company was negligent and the complainant without fault, the latter was entitled to such a sum as would compensate him for his injuries, notwithstanding the \$500 limit in the contract. The jury awarded him \$1,000. The company appealed to the Supreme Court of Iowa, which affirmed the ruling of the lower Court, and the U. S. Supreme Court, in delivering final judgment, has upheld the action of the State courts.

Justice Gray, who read the opinion of the Court, said that the question of the right of a railroad corporation to contract for exemption from liability for its own negligence is like other questions affecting its liability as a common carrier of goods or passengers, one of those questions not of merely local law, but of commercial law or general jurisprudence, upon which the Court, in the absence of express statute regulating the subject, will exercise its own judgment, uncontrolled by the decisions of the courts of the State in which the cause of action arises. But the law to be applied, says Justice Gray, is none the less the law of the State, and may be changed by its Legislature, except so far as restrained by the Constitution of the State or the Constitution or laws of the United States. Railroad corporations, he declares, like all other corporations and persons doing business within the territorial jurisdiction of a State, are subject to its law. It is in the law of the State that provisions are to be found concerning the rights and duties of common carriers of persons or goods, and the measures by which injuries resulting from their failure to perform their obligations may be prevented or redressed.

Persons traveling in inter-State trains are as much entitled, while within a State, to the protection of that State as those who travel on domestic trains. A carrier exercising his calling within a particular State, although engaged in the business of inter-State commerce, is answerable, Justice Gray points out, according to the law of the State, for acts of nonfeasance or of misfeasance committed within its limits. If he fails to deliver goods to the proper consignee at the right time and place, or if, by negligence in transportation, he inflicts injury upon the person of a passenger brought from another State, the right of action for the consequent damage is given by the local law. It is equally within the power of the State, according to these principles, to prescribe the safeguards and precautions foreseen to be necessary and proper to prevent by anticipation those wrongs and injuries which, after they have been inflicted, the State has the power to redress and punish. The rules prescribed for the construction of railroads and for their management and operation, designed to protect persons and property otherwise endangered by their use, are strictly within the scope of the local law. They are not in themselves regulations of inter-State commerce, although they control in some degree the conduct and the liability of those engaged in such commerce. So long as Congress has not legislated upon the particular subject, they are rather to be regarded as legislation in aid of such commerce, and as a rightful exercise of the police power of the State to regulate the relative rights and duties of all persons and corporations within its limits.

The only matter presented for decision in the present case was whether the Iowa statute, whose legality has been called in question, comes within the same principles. The Court says it does, holding that it is in no just sense a regulation of commerce. Justice Gray points out that it does not undertake to impose any tax upon the company or to restrict the persons or things to be carried, or to regulate the rate of tolls, fares or freight. In the estimation of the Court its whole object and effect are to make it more sure that railroad companies shall perform the duty resting upon them, by virtue of their employment as common carriers, to use the utmost care and diligence in the transportation of passengers and goods.

RAILWAY NET EARNINGS.

The showing of railway gross and net earnings for January is very satisfactory. In the gross the increase on the roads reporting reaches over eight million dollars (\$8,056,508), or 14.13 per cent; in the net the improvement amounts to nearly 3½ million dollars (\$3,218,818), or 21.59 per cent. It is unnecessary to say much as to the conditions prevailing further than to point out that they were practically all favorable. The weather was mild and the obstructions often encountered during the winter months were absent, though a slight interruption was occasioned by a snow-storm the latter part of the month. Business was large and active, and both the grain movement in the West and the cotton movement in the South ran greatly ahead of a year ago. The following are the aggregates of the earnings for the month.

January. (134 roads.)	1908.	1907.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$8,080,649	\$7,012,541	\$+8,056,508	14.13
Operating expenses.....	46,940,919	42,103,329	\$+4,837,590	11.49
Net earnings.....	18,129,180	14,909,319	\$+3,218,818	21.59

Last year in January the results were rather indifferent, and there was a loss in both gross and net, so that this year's improvement in part is a recovery of what was lost at that time. In the subjoined table we carry the comparisons back to 1893. It will be observed that two of the six years have recorded a loss in the gross and three of the years a loss in the net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1893 (175)	\$5,860,098	\$5,510,108	+\$700,887	\$3,961,200	\$4,082,255	-\$1,320,909
1894 (185)	47,650,309	54,127,941	-7,077,458	11,833,196	12,765,024	-1,131,828
1895 (128)	45,073,190	49,072,945	-4,000,245	13,200,373	12,121,398	+1,078,975
1896 (111)	58,820,978	52,168,059	+6,652,919	16,008,545	13,768,251	+2,240,294
1897 (134)	54,783,774	59,194,991	-3,411,217	14,900,813	18,128,199	-3,227,386
1898 (134)	65,769,049	57,012,511	+8,056,508	18,128,131	14,909,319	+3,218,812

Augmented expenses—a tendency to spend more freely, under which a good part of the gain in gross is being extinguished or converted into an actual loss in net—is a feature of the returns this time. There are not more than a dozen companies that have fallen behind in the gross, while no less than thirty-one roads record losses in the net. Among individual roads or systems we may mention as types the Pennsylvania, which, with \$868,100 increase in the gross has only \$105,400 increase in the net; the Burlington & Quincy, which, with \$371,829 increase in the gross, has but \$46,966 increase in the net; and the Atchison, which, while adding \$396,518 to the gross, has gained only \$15,303 in the net. But the returns are not all of this character. Thus the Northern Pacific which has \$481,181 increase in the gross, has carried \$473,764 of it forward as a gain in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania.....	\$868,100	Cin. N. O. & Tex. Pac....	\$69,552
Southern Pacific.....	702,096	Phil. Wilm. & Balt.....	62,800
Northern Pacific.....	481,181	Rio Grande Western....	55,787
Phil. & R. and Coal & I.	464,936	Mobile & Ohio.....	50,336
Atch. Top. & S. Fe.....	396,518	Oregon Short Line.....	49,461
Illinois Central.....	378,458	Nashv. Chatt. & St. L....	49,021
Chic. Burl. & Quin.....	371,829	Chic. & Gd. Trunk.....	48,394
Canadian Pacific.....	359,444	Kan. C. Ft. S. & Mem....	43,738
Chic. Mil. & St. Paul....	350,848	Long Island System....	43,698
Union Pacific.....	259,871	Aun Arbor.....	43,545
Grand Trunk.....	258,825	Clev. Cin. Chic. & St. L.	41,852
Louisv. & Nashv.....	205,168	Elgin Joliet & Eastern....	40,708
Central of New Jersey	20,484	Choc. Okla. & Gulf.....	37,807
Leh. Val. R.R. and L.V.C.	187,965	Chesapeake & Ohio.....	36,104
Oregon R.R. & Nav'g'n.	169,750	Allegheny Valley.....	35,392
Denver & Rio Grande..	159,321	Norfolk & Western.....	33,677
Eric.....	141,082	Balt. & Ohio Southw....	33,156
Pacific Coast.....	130,991	Buff. Roch. & Pitts.....	32,700
Baltimore & Ohio.....	119,587	N. Y. Ont. & Western....	30,918
St. Louis & San Fran....	109,172	Alabama Gt. Southern....	30,106
Southern Railway.....	109,017		
Wabash.....	105,694	Total (representing	
Union Pac. Den. & G....	75,043	59 roads).....	\$7,549,285
Minn. St. P. & S. S. M.	74,253		

† Covers lines directly operated both east and west of Pittsburgh and Erie. The gross on the Eastern lines increased \$333,400 and the gross on the Western lines increased \$534,700.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Northern Pacific.....	\$473,764	Southern Railway.....	\$19,529
Southern Pacific.....	435,272	Chic. Burl. & Quiney....	46,966
Baltimore & Ohio.....	221,198	Chic. & Grand Trunk....	43,473
Union Pacific.....	175,862	Illinois Central.....	40,864
Phil. & R. and Coal & I.	170,639	Union Pac. D. & Gulf....	33,128
Grand Trunk.....	168,846	Eric.....	32,649
Central of New Jersey	154,072	N. Y. Ont. & Western....	32,128
Canadian Pacific.....	142,285		
Louisville & Nashville.	134,122	Total (representing	
Leh. Val. R.R. and C. & I'n	113,656	37 roads).....	\$2,945,763
Pennsylvania.....	105,400		
Pacific Coast.....	87,176	Decreases.	
Denver & Rio Grande..	65,064	Mexican Central.....	\$98,223
Oregon R.R. & Nav'g'n.	64,570	Northern Central.....	53,065
St. Louis & San Fran....	54,568	Central of Georgia.....	45,611
Minn. St. P. & S. S. M.	52,596		
Chic. Mil. & St. Paul....	51,938	Total (representing	
		3 roads).....	\$196,899

† Covers lines directly operated east and west of Pittsburgh & Erie. The net on the Eastern lines increased \$26,600 and the net on the Western lines increased \$78,800.

When arranged in groups, every group has a gain in the gross, and also every group, excepting only the Mexican, a gain in the net. This fact shows better than anything else the encouraging character of the exhibit. The two groups which are particularly distinguished for improved net are the anthracite coal group and the Pacific group, the one recording 46 per

cent gain and the other 63 per cent. In both groups every road has contributed to the improvement.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
Jan.uary.	\$	\$	\$	\$	P. C.
Trunk lines..(14)	17,836,873	16,502,494	4,378,828	3,795,810	+583,018 15.36
Anthra. coal..(7)	7,974,181	7,073,805	1,529,440	1,048,738	+480,702 46.11
East. & Mid..(15)	3,539,517	2,321,611	518,716	474,342	+44,374 9.30
Mid. West'n..(22)	4,533,308	3,855,050	1,399,338	1,255,018	+144,320 10.98
Northwest'n (9)	6,345,142	5,481,122	2,120,391	1,933,407	+186,984 9.63
Southwest'n (15)	5,370,595	4,499,336	1,340,676	1,100,633	+240,043 21.82
Pacific Coast (10)	10,514,634	8,292,550	3,028,341	2,259,320	+769,021 33.92
Southern.....(31)	8,594,673	7,913,756	2,769,586	2,559,751	+209,835 8.21
Mexican.....(2)	1,357,823	1,340,217	374,679	484,134	-109,455 22.61
Total. (134 rds)	65,069,049	57,012,541	18,128,130	14,900,312	+3,227,818 21.69

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.									
In the following tables three cipher (000) are in all cases omitted.									
Merch'dise.	1897-9.			1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	256,475	131,917	+124,558	221,450	152,433	+69,017	191,450	121,433	+70,017
Oct.-Dec....	353,471	153,880	+199,591	339,775	151,491	+188,284	319,775	149,491	+170,284
January....	104,443	59,810	+44,633	93,952	51,351	+42,601	83,952	41,351	+42,601
February....	94,981	53,082	+41,899	79,821	59,337	+20,484	69,821	49,337	+20,484
Total.....	813,370	393,709	+419,661	734,998	422,515	+312,483	634,998	362,515	+272,483
Gold.									
July-Sept....	7,587	9,255	-1,668	13,930	39,722	-25,792	13,930	39,722	-25,792
Oct.-Dec....	1,854	16,008	-14,154	1,173	37,972	-36,800	1,173	37,972	-36,800
January....	4,557	5,326	-769	371	557	-186	371	557	-186
February....	951	5,329	-4,378	337	515	-178	337	515	-178
Total.....	12,779	36,218	-23,439	15,820	78,696	-62,876	15,820	78,696	-62,876
Silver.									
July-Sept....	14,453	3,390	+11,063	16,549	2,510	+14,038	16,549	2,510	+14,038
Oct.-Dec....	16,005	4,367	+11,638	16,588	4,050	+12,538	16,588	4,050	+12,538
January....	4,262	511	+3,751	3,908	878	+3,030	3,908	878	+3,030
February....	3,753	383	+3,370	4,060	793	+3,267	4,060	793	+3,267
Total.....	38,473	8,650	+29,823	41,704	8,201	+33,503	41,704	8,201	+33,503
Gold in Ore.									
July-Sept....	3	1,123	-1,120	58	582	-524	58	582	-524
Oct.-Dec....	6	1,405	-1,399	96	611	-515	96	611	-515
January....	2	778	-776	71	388	-317	71	388	-317
February....	..	822	-822	16	285	-269	16	285	-269
Total.....	11	4,128	-4,117	241	1,866	-1,625	241	1,866	-1,625
Silver in Ore.									
July-Sept....	..	5,473	-5,473	228	4,393	-4,165	228	4,393	-4,165
Oct.-Dec....	..	4,835	-4,835	428	4,534	-4,106	428	4,534	-4,106
January....	..	1,991	-1,991	15	1,007	-992	15	1,007	-992
February....	..	1,657	-1,657	66	1,568	-1,502	66	1,568	-1,502
Total.....	..	13,956	-13,956	679	12,401	-11,722	679	12,401	-11,722
+ Excess of exports. - Excess of imports.									

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1897-98	\$ 3,370	\$ 393,709	\$ 390,339	\$ 12,779	\$ 36,218	\$ 23,439	\$ 15,820	\$ 78,696	\$ 62,876
1898-99	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1899-00	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1900-01	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1901-02	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1902-03	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1903-04	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1904-05	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1905-06	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1906-07	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749
1907-08	3,370	422,115	418,745	12,779	40,346	27,567	15,820	38,569	22,749

Similar totals for the two months since January 1. make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898	\$ 203,424	\$ 103,892	\$ 99,532	\$ 3,410	\$ 12,553	\$ 9,143	\$ 8,061	\$ 4,571	\$ 3,490
1897	173,773	110,591	63,182	705	1,773	1,068	8,881	3,116	5,765
1896	164,472	131,196	33,276	1,262	2,308	1,046	10,390	5,202	5,188
1895	137,213	125,041	12,172	7,005	20,768	13,763	6,824	2,784	4,040
1894	143,819	100,019	43,800	4,490	2,010	2,480	1,880	2,018	6,004
1893	127,550	145,860	18,310	2,633	1,754	879	7,174	5,948	1,226
+ Excess of imports.									

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given

under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.			
8 months ending Feb. 28—		2 months ending Feb. 28—	
1875.....	Exports. \$7,035,155	1875.....	Exports. \$1,802,668
1876.....	Exports. 52,742,971	1876.....	Exports. 23,163,273
1877.....	Exports. 156,551,197	1877.....	Exports. 43,275,516
1878.....	Exports. 169,025,994	1878.....	Exports. 67,006,215
1879.....	Exports. 204,973,927	1879.....	Exports. 55,348,872
1880.....	Exports. 152,618,305	1880.....	Exports. 16,097,887
1881.....	Exports. 210,481,170	1881.....	Exports. 48,768,418
1882.....	Exports. 71,084,147	1882.....	Exports. 5,744,434
1883.....	Exports. 88,539,245	1883.....	Exports. 33,963,776
1884.....	Exports. 88,275,090	1884.....	Exports. 26,215,009
1885.....	Exports. 159,572,935	1885.....	Exports. 50,224,202
1886.....	Exports. 80,859,322	1886.....	Exports. 5,791,890
1887.....	Exports. 66,157,377	1887.....	Exports. 15,203,807
1888.....	Exports. 27,939,274	1888.....	Imports. 5,633,419
1889.....	Exports. 30,830,298	1889.....	Exports. 2,905,317
1890.....	Exports. 106,446,689	1890.....	Exports. 19,207,051
1891.....	Exports. 82,052,761	1891.....	Exports. 29,226,076
1892.....	Exports. 211,123,927	1892.....	Exports. 59,673,653
1893.....	Exports. 29,799,441	1893.....	Imports. 15,299,727
1894.....	Exports. 218,081,832	1894.....	Exports. 45,799,639
1895.....	Exports. 21,652,052	1895.....	Exports. 11,348,817
1896.....	Exports. 61,472,400	1896.....	Exports. 33,546,216
1897.....	Exports. 312,482,819	1897.....	Exports. 63,181,574
1898.....	Exports. 419,661,105	1898.....	Exports. 99,532,090

DEBT STATEMENT FEBRUARY 28 1898.

The following statement of the public debt of the United States on February 28 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT			FEBRUARY 28, 1898.	
Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.	
			Registered.	Coupon.
U. S. Fund. loan, 1891, 4%—Q.—M.		250,000,000	25,364,500	25,364,500
Continued at 2 p. c.				
U. S. Funded loan, 1897, 4%—Q.—J.		740,905,400	490,622,600	569,614,050
Refunding cert'fics, 4%—J.		10,012,750		42,730
U. S. Loan of 1904, 4%—Q.—F.		100,000,000	63,842,650	100,000,000
U. S. Loan of 1925, 4%—Q.—F.		162,315,400	105,978,850	162,315,400
Total, excluding Pac. R. R. Bonds.		1,292,123,550	685,814,000	817,336,080
Balance of bonds issued to the Union Pac. R. R. Co., maturing Jan. 1, 1899, for which the Government has been reimbursed.				3,157,000
NOTE.—The denominations of bonds are as follows: Two per cents (registered only); \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000.				
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
			January 31.	February 28.
Funded Loan of 1891, matured September 2, 1891.			\$147,850 00	\$117,000 00
Old debt matured prior and subsequent to Jan. 1, '61, 1%—			1,180,000 00	1,180,000 00
Debt on which interest has ceased.			\$1,327,850 00	\$1,327,070 26
DEBT BEARING NO INTEREST.				
United States notes.				\$346,681,016 00
Old demand notes.				54,347 60
National Bank notes—Redemption account.				33,352,434 00
Fractional currency.				\$15,262,206 14
Less amount estimated as lost or destroyed.				8,375,934 00
				6,886,272 14
Aggregate of debt bearing no interest.				\$386,974,069 64

RECAPITULATION			
	February 28, 1898.	January 31, 1898.	Increase or Decrease.
Classification of Debt			
Interest-bearing debt.....	\$47,365,689 00	\$47,365,689 00	Inc. \$70 00
Debt, interest ceased.....	1,327,850 00	1,327,850 00	Dec. \$70 00
Debt bearing no interest.....	386,877,774 64	386,877,774 64	Inc. \$5,295 00
Total gross debt.....	1,355,498,419 90	1,355,498,419 90	Inc. \$5,295 00
Cash balance in Treasury.....	225,564,638 85	225,564,638 85	Inc. 1,892,417 59
Total net debt.....	\$1,129,933,781 05	\$1,129,933,781 05	Dec. 1,597,122 59

The foregoing figures show a gross debt on February 28, 1898 (interest-bearing and non interest-bearing) of \$1,355,498,419 90 and a net debt (gross debt less net cash in the Treasury) of \$1,129,933,781 05.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.					
Name of Railroad.	— Bonds issued and — accumulated int.		— Bonds paid, or date of maturity.		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific	\$5,885,120	39,371,277	6,074,000	10,914,120	9,197,000
Northern Pacific	6,303,090	6,608,952	4,880,000	1,423,000	.....
Great Northern Pacific	2,720,512	30,830,181	8,100,000	15,110,512	1,567,000
Br. U. P. & N. Pac.	1,000,000	.....	.....	.....	.....
Western Pacific	197,250	3,374,003	320,000	.....	1,650,500
City & Pac.	1,628,320	25,008,893	.....	1,628,320	.....
Total	14,632,332	81,943,135	20,714,000	29,004,952	14,004,500

CASH IN THE TREASURY.

Gold—Coin.....	\$151,699,155 00	
Bars.....	52,451,816 24	\$234,063,971 24
Silver—Dollars.....	399,078,448 00	
Subsidiary coin.....	11,960,091 60	
Bars.....	100,819,300 37	511,858,834 87
Paper—United States notes.....	82,516,830 00	
Treasury notes of 1890.....	5,394,860 00	
Gold certificates.....	1,574,360 00	
Silver certificates.....	11,621,077 00	
Certificates of deposit (Act June 8, 1872).....	2,230,000 00	
National bank notes.....	3,417,941 53	107,594,958 83
Other—Bonds, interest, and coupons paid, awaiting reimbursement.....	45,450 79	
Minor coin and fractional currency.....	1,226,041 68	
Deposits in nat'l bank depositories—gen'l accts.....	27,962,355 96	
Disbursing officers' balances.....	3,980,170 72	33,084,002 03
Aggregate.....		\$566,571,766 97

DEMAND LIABILITIES.

Gold certificates.....	\$38,015,149 00	
Silver certificates.....	391,908,504 00	
Certificates of deposit act June 8, 1872.....	57,000,000 00	
Treasury notes of 1890.....	104,669,280 00	\$585,263,933 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,976,277 23	
Outstanding checks and drafts.....	5,973,819 33	
Disbursing officers' balances.....	29,555,527 07	
Agency accounts, &c.....	5,233,976 52	45,754,630 12
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	125,561,203 85	225,561,203 85
Aggregate.....		\$566,571,766 97
Net cash balance in the Treasury January 31, 1898.....		\$238,671,786 26
Net cash balance in the Treasury February 28, 1898.....		225,564,203 85
increase during the month.....		\$1,692,417 59

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1897-98. The imports of gold were of large volume, the amount received reaching \$2,613,417, of which \$2,221,680 was in coin, mainly from Australia. Of silver there came in \$136,345, of which \$122,930 was bullion. There has been received during the eight months a total of \$14,706,296 gold and \$1,474,680 silver, which compares with \$9,238,578 gold and \$1,547,155 silver in 1896-97. The shipments of gold during February were only \$78,865, coin, and the exports of silver have been \$63,946 coin and \$381,000 bullion. For the eight months the exports of gold have been \$1,094,272, against \$913,216 in 1896-97, and \$8,019,525 silver has been sent out, against \$6,928,514 in 1896-97. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	2,630	75,264	80,944	81,334	179,971	261,305
August.....	2,193,965	61,291	2,255,246	65,760	132,932	198,692
Septemb'r.....	3,293,091	337,553	3,630,646	62,065	84,157	146,222
October.....	1,950,426	85,467	2,035,893	65,532	145,153	213,705
November.....	1,583,021	339,351	1,922,371	97,403	99,666	197,069
December.....	854,268	389,044	1,243,312	104,911	13,218	118,129
January.....	895,905	35,562	931,467	44,22	58,988	103,211
February.....	2,221,680	391,737	2,613,417	13,365	122,930	136,345
Tot. 8 mos. 12,985,016	1,721,800	147,6296	534,618	940,062	1,474,630	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	4,175	---	4,175	471,696	405,080	876,776
August.....	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.....	13,040	390	13,430	840,436	383,506	1,223,942
October.....	10,702	100	10,802	931,022	445,906	1,376,928
November.....	443,095	---	443,095	788,908	386,506	1,175,414
December.....	417,100	520	417,620	988,602	408,971	1,397,573
January.....	13,630	500	14,130	254,715	334,600	589,315
February.....	78,865	---	78,865	68,916	341,000	449,946
Tot. 8 mos. 1,092,862	1,610	1,094,272	4,967,787	3,051,733	8,019,525	

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 5, 1898.

Business in the city continues very stagnant under the influence of political uneasiness, and to some small extent also because of the fear that the money market will continue tight. Trade proper is as good as ever. In some directions it is undoubtedly expanding, and if political confidence were to revive there is little doubt that we should see a rise in prices and a great increase in activity. But it is mainly in the home trade and in shipbuilding that the great activity is going on.

The foreign trade is better in several respects than it was a year ago, although the trade with the United States is worse on account of the Dingley Tariff. Speaking broadly, there

are signs of improvement even in the foreign trade, while the home trade is wonderfully good. There is, however, very little inclination to engage in new enterprise. A great many new enterprises are arranged for, many indeed were arranged for several months ago, but they are postponed because of the political uncertainty.

Upon the Stock Exchange there is utter stagnation. Early in the week there were fears that the excitement caused by the rumor that the Maine disaster was due to treachery might lead to war between the United States and Spain. The fear, however, has since abated, and now the general impression is that the influence of President McKinley will be sufficient to ensure a full and amicable consideration of all questions pending between the two countries.

On Tuesday M. Hanotaux made a very satisfactory statement in the French Chamber respecting British and French affairs in West Africa. But some of the French papers have since written in a strain that has somewhat revived uneasiness in this country. The best opinion is that both governments are resolved to prevent a rupture, and that a friendly arrangement will be arrived at. In China the Powers seem to be all agreed. Mr. Curzon, the Under Secretary for Foreign Affairs, made a statement in the House of Commons on Tuesday in which he confirmed fully all that had been previously announced respecting the concessions made by China to this country, and the declarations made also by Russia and Germany.

In Austria-Hungary, unfortunately, the conflict of the nationalities goes on, and grows more bitter week by week. And there is some anxiety entertained respecting a rising in Macedonia. Rightly or wrongly, it is suspected that Russia is egging on Bulgaria to attack Turkey in Macedonia. But there seems very little ground for the suspicion. Russia has her hands full in the Far East; the Siberian Railway is far from completion; her army and navy are not quite re-organized, and she has made very real efforts to maintain the peace in Europe of late. It seems incredible, therefore, that she is about to completely change her foreign policy. But it is quite possible that the Bulgarians may be growing weary of the present state of things and may be threatening Turkey in the hope of obtaining concessions. At all events, the Turkish Government seems to entertain strong suspicions, for it is reinforcing its European armies.

It is announced that the definitive guaranty of the new Greek loan has been given by this country, Russia and France. England and Russia all along have intimated their willingness to guarantee, but there has been a delay on the part of France. The Chinese loan, too, is finally completed, and it is expected to be brought out in London and Berlin about the middle of the month. The total amount is 16 millions sterling, the issue price is 90, and the rate of interest is $4\frac{1}{2}$ per cent. It is understood that the loan was taken firm by the Hong Kong and Shanghai Bank and the German Asiatic Bank at about 84 or 85—the exact figure is not known.

The state of affairs in South Africa is very unsatisfactory. President Kruger seems resolved to make no concessions to the mining industry and his treatment of Chief Justice Kotze has made an exceedingly bad impression.

The news from Australia continues good. Heavy autumnal rains have fallen, and it is hoped that the drought is at last at an end. The news from Argentina and Uruguay is also satisfactory. Both the wheat and the maize crops are excellent and the political prospects are good. In Brazil the election of Dr. Campos Salles as President is regarded here as exceedingly satisfactory.

The stock markets, as said, are very lifeless. The investing public is either altogether holding aloof, or is selling the very high-class securities, which yield from $2\frac{1}{2}$ to 3 per cent, in order to buy securities that give a better return. It is believed that many of the financial establishments in the city are selling for the purpose of taking up the new Chinese loan. In the American market there was some buying by speculators last week on the fall. This week the market is neglected. In other departments there is the same stagnation.

The money market continues very tight; practically, the Bank of England has complete control. All the loans that fell due this week have been renewed, and very considerable further loans have been made. The general impression is that the Bank will retain control for a considerable time to come. Half the Chinese loan is to be brought out here, and

as the money will be almost immediately paid by the Chinese to the Japanese Government, it will go into the Bank of England, and consequently will denude the outside market and strengthen the Bank. Moreover, it is understood that the new Greek loan is to be for 6 millions; and that will likewise help to strengthen the Bank of England. It is presumed that half will be brought out here and half in Paris, and that the Bank of England will be the issuer in this country.

There are rumors likewise of a considerable sterling loan for the Indian Government. It is known that negotiations are in progress between the Indian and the home Governments with a view to making real the gold standard. What is actually going on nobody knows. But in the city the rumor is very generally believed that one measure to be adopted is a considerable gold loan. If that takes place it will still further denude the market and raise rates.

Beyond all this there was a very small withdrawal from the Bank of England for New York early this week; and a considerable amount—rumor says 3 million dollars—of American Eagles was bought in the open market. If any considerable amount should go from London to New York there would almost certainly be a rise in rates here. For the time being the demand for gold for Russia and Austria-Hungary has ceased. But if the United States and India are to take considerable amounts, that would more than counterbalance the cessation of the Russian and the Austro-Hungarian demand, and would certainly tighten the market.

In India the stringency is as great as ever. The Bank of Bengal rate remains 12 per cent, that of the Bank of Bombay 13 per cent, and the demand for money in India is extremely great. During the week ended Tuesday night the purchases of drafts from the India Council amounted to 87½ lacs. On Wednesday the Council offered for tender 40 lacs as usual. The applications amounted to 111½ lacs, and the sales were rather more than 19½ lacs in bills at 1s. 3 29-33d. per rupee, and nearly 20½ lacs of telegraphic transfers, one lac being sold at 1s. 4 1-16d. per rupee, and the remaining 19½ lacs at 1s. 4 1-32d. per rupee. Subsequently 3 lacs of transfers were sold by private contract at 1s. 4 1-16d. per rupee. On Thursday there were additional private sales to the amount of 12 lacs, 3 lacs being in bills at 1s. 3 15-16d. per rupee, and 9 lacs and transfers at 1s. 4 1-16d. per rupee. On Friday 2 lacs of bills were sold by private contract, the price realized being the same as on the previous day, namely 1s. 3 15-16d. per rupee. Next week the Council will offer for tender 50 lacs. The large sales recently will no doubt give some relief to the market.

Moreover, the exports of rice from Burmah to Europe have been checked by a sharp rise in the price of rice in Burmah owing to large purchases for Japan and the Straits Settlements. The Burmah price is too high at the present figure for exports to Europe, and that may check for a while the drain of money from Calcutta to Burmah. The plague in the neighborhood of Bombay is also checking exports from that city, which likewise may have some influence to prevent a further rise in rates. But the market everywhere is extremely stringent, and it is often impossible to borrow at any rate.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Mar. 3.	1897. Mar. 3.	1898. Mar. 4.	1898. Mar. 6.
Circulation	37,036,805	38,074,585	25,373,900	25,071,110
Public deposits	18,811,093	16,300,159	18,039,335	10,391,289
Other deposits	35,914,810	39,793,823	47,120,514	32,167,701
Government securities	13,997,505	14,410,858	15,157,328	12,499,488
Other securities	85,579,185	30,318,054	27,955,967	19,539,336
Reserve of notes and coin	23,805,619	24,751,991	40,383,159	28,915,720
Gold and bullion, both depart's	33,812,451	39,939,578	48,957,149	37,186,830
Prop. reserve to liabilities, p. c.	43	52 15-15	61 13-16	67 11-16
Consols, 2½ per cent.	119 1-15 x d	111½	109½ x d	104½ x d
Silver	25½d.	29½d.	31 15-16d.	27½d.
Clearing-House returns.	107,157,000	177,852,000	193,033,000	181,783,000

Messrs. Pixley & Abell write as follows under date of March 3:

Gold.—A sudden demand for New York has absorbed all recent arrivals, and accordingly no bars have reached the Bank, as anticipated a week ago; £101,400 in sovereigns has been paid in, chiefly from Australia; while £223,000 has been withdrawn, of which £200,000 is for South America, and the rest in Eagles, for New York. Arrivals—Australia, £150,000; Chili, £1,000; River Plate, £6,000; Cape, £367,000; Vera Cruz, £12,000; total, £249,000.

Silver.—Owing to the repeated circulation of Indian rumors that a prohibitive duty would be placed on silver, the market, which was by no means strong, has given way sharply. The buying for the Straits has practically ceased for the moment, on the drop in exchange, and sellers have command of the market at present. The Indian price today is Rs. 65 for spot only. Arrivals—New York, £158,000; Chili, £39,000; Vera Cruz, £2,000; total, £199,000. Shipments—Calcutta, £42,500; Bombay, £120,000; Hong Kong, £7,000; total, £169,500. Mexican Dollars.—There are no dealings to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 3.	Feb. 24.	SILVER. London Standard.	Mar. 3.	Feb. 24.
Bar gold, fine, oz.	77 9½	77 9½	Bar silver, fine, oz.	25	25 11½
Bar gold, parting, oz.	77 10	77 9½	Bar silver, contain'g	25	25 11½
U. S. gold coin, oz.	76 6½	76 4½	do 5 grs. gold, oz.	25½	26
German gold coin, oz.	76 3½	76 3½	do 4 grs. gold, oz.	25	26
French gold coin, oz.	76 4½	76 3½	do 3 grs. gold, oz.	25½	26 1½
Japanese yen, oz.	76 4½	76 4½	Osaka silver, oz.	26 1½	27 1½
			Mexican dollars, oz.	25½	26

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 4	3	2½	2½	2½@3	2½	2½	3	1½	2	2½
" 11	3	2½	2½	2½	3	3	3 @3¼	1½	2	2½
" 18	3	2½	2½	2½@3	3	3	3 @3¼	1½	2	2½
" 25	3	2½	2½	2½@3	3	3	3 @3¼	1½	2	2½
Mar. 4	3	2½	2½	2½@3	3	3	3 @3¼	1½	2	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 4.		Feb. 25.		Feb. 18.		Feb. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	4	2½
Hamburg.....	3	2½	3	2½	3	2½	4	2½
Frankfort.....	3	2½	3	2½	3	2½	4	15-16
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	2	2	2	2	3	2
Vienna.....	4	2½	4	2½	4	2½	4	2½
St. Petersburg.....	5½	4½	5½	4½	5½	4½	5	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the twenty-six weeks of the season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	30,707,610	35,699,810	33,139,680	33,634,966
Barley.....	11,382,794	14,300,670	14,036,950	16,021,654
Oats.....	7,590,960	9,699,730	7,083,840	7,586,537
Peas.....	1,447,800	1,931,278	1,553,690	1,322,459
Seans.....	1,563,940	1,721,150	1,977,032	2,364,982
Indian corn.....	23,700,760	30,703,330	23,342,700	13,035,114
Flour.....	10,966,580	11,960,860	10,997,570	10,398,930

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	30,707,610	35,699,810	33,139,680	33,634,966
Imports of flour.....	10,966,580	11,960,860	10,997,570	10,398,930
Sales of home-grown.....	15,125,512	14,107,283	8,356,602	11,522,960
Total.....	56,799,702	61,767,953	52,523,832	55,556,856
Aver. price wheat, week 25s. 5d.	28s. 2d.	25s. 6d.	19s. 10d.	19s. 10d.
Average price, season.....	33s. 10d.	29s. 4d.	25s. 0d.	19s. 9d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	25½	25½	25½	25½	25½
Consols, new, 2½ p.cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Fr. 400 (in Paris) fr.	104 05	103 80	103 82½	103 15	103 25	103 25
Atch. Top. & Santa Fe.	11½	11½	11½	11½	11½	11½
Do do pref.	25½	24½	25½	25½	26½	25½
Canadian Pacific.....	82½	82½	83½	84½	85½	84½
Chesapeake & Ohio.....	19½	19	19½	19½	19½	19½
Chic. Milw. & St. Paul.	91½	91½	92½	93½	92½	92
Denv. & Rio Gr., pref.	44½	45	44½	45½	46½	45½
Nrie, common.....	13	13	13½	13½	13½	13½
1st preferred.....	35½	34½	36	36½	36½	35½
Illinois Central.....	101½	101½	102½	103	103½	103
Lake Shore.....	192	191	191	191	191	191
Louisville & Nashville.....	49½	49½	50½	51½	50½	50½
Mexican Central, 4s.....	68	65½	66	66½	66	66
Mo. Kan. & Tex., com.	11	11	11½	11½	11½	11½
N. Y. Cent'l & Hudson.....	113½	112½	114½	115	115	114½
N. Y. Ontario & West'n.....	14½	14½	15	15	15	14½
Norfolk & West'n, pref.	45	44½	45½	46½	47½	46½
Northern Pacific, com.	21½	21½	22½	22½	23½	22½
Preferred.....	60½	60½	61½	62½	64½	62½
Pennsylvania.....	58½	58½	58½	59	59½	58½
Phila. & Read., per sh.	8½	8½	8½	9	9	8½
Phila. & Read., 1st pref.	20½	19½	20	20½	20½	20½
Phila. & Read., 2d pref.	10½	10½	10½	10½	11½	10½
South'n Railway, com.	7½	8½	8½	8½	8½	8½
Preferred.....	26	26	27	26½	27½	26½
Union Pacific.....	26	24½	25½	27	27½	26½
Do new pref.....	50	49½	50½	52	53½	51½
Wabash, preferred.....	15½	15½	15½	15½	15½	15½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 10 and for the week ending for general merchandise March 11 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,564,886	\$2,578,960	\$2,877,582	\$3,887,116
Gen'l mer'dise.....	9,165,094	8,632,503	6,555,271	8,363,669
Total.....	\$11,729,980	\$9,411,463	\$9,435,853	\$12,250,785
Since Jan. 1.				
Dry goods.....	\$23,985,508	\$23,195,097	\$32,437,900	\$35,804,478
Gen'l mer'dise.....	65,569,398	68,559,634	68,198,357	66,931,057
Total 10 weeks.....	\$89,554,906	\$93,754,731	\$100,636,266	\$102,735,535

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$11,002,838	\$7,015,834	\$8,545,226	\$8,507,357
Prev. reported	81,715,215	70,050,080	69,458,319	59,584,635
Total 10 weeks	\$93,618,053	\$77,065,914	\$78,003,545	\$68,092,012

The following table shows the exports and imports of specie at the port of New York for the week ending March 13 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$213,325	\$796,724
France.....	.....	.....	1,172,958	4,344,715
Germany.....	.....	.....	2,160,364	2,160,344
West Indies.....	\$92,950	3,490,755	2,313	114,658
Mexico.....	.....	.....	2,005	23,072
South America.....	7,300	23,770	781	164,923
All other countries.....	.....	.....	4,043	80,541
Total 1898.....	\$100,250	\$3,519,725	\$3,586,479	\$7,685,177
Total 1897.....	127,000	901,771	145,254	858,916
Total 1896.....	12,500	12,440,985	42,985	17,150,606

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$607,390	\$7,853,528	.....	\$548
France.....	.....	286,000	.....	22,081
Germany.....	.....	.....	.....	120
West Indies.....	.....	155,104	\$4,842	68,282
Mexico.....	.....	14,159	30,568	227,785
South America.....	12,525	56,575	53	197,625
All other countries.....	600	600	847	15,064
Total 1898.....	\$620,515	\$8,366,376	\$36,108	\$531,485
Total 1897.....	1,038,783	8,838,200	12,700	433,390
Total 1896.....	1,015,244	10,434,870	98,705	501,405

—Messrs. Harvey Fisk & Sons have issued valuable circulars relating to the Chicago Rock Island & Pacific and the new Union Pacific. These circulars give in excellent shape much information—in the case of the first-named company the financial status under the refunding operation and for the Union Pacific the facts regarding the new securities.

—Attention is called to the offer on page viii. of \$50,000 New Haven & Derby RR. bonds. This road is leased to the N. Y. N. H. & Hart. RR. for 99 years, for interest on bonds and 4 per cent on stock.

Broadstuff Figures Brought From Page 582.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 13, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	215,102	442,195	3,092,387	1,983,690	351,180	72,700
Milwaukee.....	27,900	224,903	141,700	211,090	193,800	34,400
Duluth.....	.....	283,650	231,525	115,251	6,545	22,190
Minneapolis.....	4,777	1,480,750	93,570	140,800	.....	.....
Toledo.....	458	131,890	327,300	107,669	.....	8,218
Detroit.....	2,400	85,917	53,109	47,358	32,007	8,163
Cleveland.....	.....	91,213	210,241	133,928	.....	.....
St. Louis.....	32,380	112,721	700,500	307,480	36,750	41,300
Peoria.....	7,650	0,000	315,151	220,900	47,000	4,200
Kansas City.....	.....	307,000	327,900	105,000	.....	.....
Total wk. '98.....	290,977	2,991,390	5,415,798	3,880,450	670,942	195,490
Same wk. '97.....	150,190	1,593,819	2,077,317	2,882,637	550,532	64,802
Same wk. '96.....	100,335	2,866,803	2,555,742	2,221,113	933,019	99,471
Since Aug. 1, 1897-98.....	7,112,159	47,001,078	103,095,970	126,290,502	29,061,701	9,372,944
1896-97.....	7,623,929	121,555,191	129,774,017	119,616,091	32,493,638	6,811,974
1895-96.....	7,560,706	167,926,441	81,950,294	95,659,737	31,243,025	2,999,816

The receipts of flour and grain at the seaboard ports for the week ended Mar. 13, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	157,831	592,000	284,725	345,000	199,200	63,375
Boston.....	44,330	179,502	475,002	293,711	2,710	1,000
Montreal.....	7,521	2,279	5,439	221,000	2,865	5,005
Philadelphia.....	97,081	68,965	691,883	24,872	7,000	.....
Baltimore.....	68,467	164,929	1,088,536	99,999	10,200	83,000
Richmond.....	2,469	9,514	17,103	21,300	.....	.....
New Orleans.....	11,623	265,500	499,200	129,665	.....	.....
Portland, Me.....	10,189	230,534	43,000	277,616	.....	83,990
Pensacola.....	2,350	.....	40,000	.....	.....	.....
Mobile.....	.....	.....	84,283	.....	.....	.....
Port Arthur.....	5,049	87,371	31,735	.....	.....	.....
Galveston.....	.....	2,000	314,400	7,600	.....	1,500
St. Johns, N. B.....	8,101	1,354,518	.....	94,854	.....	8,387
Newport News.....	88,002	.....	148,050	50,000	.....	.....
Total week.....	492,540	1,970,639	3,622,176	1,779,101	132,211	197,290
Week 1897.....	293,553	320,127	5,809,238	1,338,941	157,300	98,231

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 13 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	4,000,000	2,941,167	3,017,507	2,700,087
Wheat.....bush.	15,468,498	4,041,651	2,766,499	3,184,448
Corn.....bush.	41,118,898	46,221,175	14,730,079	4,860,327
Oats.....bush.	20,000,000	1,000,127	6,816,984	5,491,864
Barley.....bush.	1,367,734	1,857,004	2,243,218	870,464
Rye.....bush.	2,715,032	1,140,000	229,593	76,001
Total grain.....	81,871,661	64,576,609	25,893,573	14,403,120

The exports from the several seaboard ports for the week ending Mar. 13, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	431,673	40,412	133,741	470,557	510,228	18,515
Boston.....	137,374	210,743	11,314	348,001	23,720	110,333
Portland.....	250,544	43,000	10,100	277,616	83,990	.....
Philadelphia.....	114,389	578,123	39,659	.....	.....	.....
Baltimore.....	418,374	511,810	.....	.....	.....	.....
New Orleans.....	329,799	1,080,931	8,215	112,575	54,009	.....
Norfolk.....	.....	14,680	82,000	50,000	.....	.....
St. Johns, N. B.....	103,548	.....	3,101	96,834	8,387	21,893
Mobile.....	2,000	54,285	.....	.....	.....	.....
Galveston.....	137,300	40,000	2,360	.....	.....	.....
Pensacola.....	418,374	31,735	8,019	.....	.....	.....
Port Arthur.....	57,371	.....	.....	.....	.....	.....
Total wk.....	1,878,999	3,194,719	315,682	1,456,508	294,456	71,116
Same time '97.....	431,955	9,87,222	210,125	964,782	98,900	110,335
Same time '96.....	.....	.....	.....	.....	.....	98,883

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
United Kingdom.....	247,774	6,072,237	887,845	40,306,936	1,700,000	49,327,670	1,700,000	49,327,670	1,700,000	49,327,670	1,700,000	49,327,670
Continental.....	989,134	51,904,430	51,904,430	1,282,198	1,282,198	1,282,198	1,282,198	1,282,198	1,282,198	1,282,198	1,282,198	1,282,198
S. & C. America.....	9,618	785,232	.....	861,864	861,864	861,864	861,864	861,864	861,864	861,864	861,864	861,864
West Indies.....	42,804	617,980	.....	1,375	10,319	964,897	1,375	10,319	964,897	1,375	10,319	964,897
Brit. N. A. Col's.....	3,562	145,330	.....	800	3,624	257,609	800	3,624	257,609	800	3,624	257,609
Other countries.....	1,690	148,921	.....	592,651	5,772	886,736	592,651	5,772	886,736	592,651	5,772	886,736
Total.....	335,082	8,372,765	1,878,689	73,727,156	3,186,719	68,973,942	3,186,719	68,973,942	3,186,719	68,973,942	3,186,719	68,973,942
Total 1897-7.....	210,125	7,192,877	435,985	31,427,776	5,087,332	96,287,461	5,087,332	96,287,461	5,087,332	96,287,461	5,087,332	96,287,461

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 13, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,890,000	2,100,000	2,002,000	277,000	9,000
Do at.....	.....	.....	233,000	25,000	159,000
Albany.....	70,000	70,000	40,000	.....	15,000
Buffalo.....	700,000	1,033,000	88,000	30,000	227,000
Do at.....	410,000	.....	.....	.....	.....
Chicago.....	8,153,000	17,123,000	1,578,000	815,000	425,000
Do at.....	1,581,000	6,193,000	239,000	104,000	93,000
Milwaukee.....	108,000	123,000	18,000	79,000	14,000
On Mississippi River.....	2,920,000	2,920,000	2,920,000	1,292,000	559,000
Do at.....	243,000	823,000	297,000	15,000	.....
Do at.....	122,000	11,000	38,000	27,000	.....
Detroit.....	.....	.....	.....	.....	.....
On Oswego.....	1,484,000	3,143,000	127,000	103,000	1,000
St. Louis.....	.....	.....	.....	.....	.....
Cincinnati.....	3,000	.....	13,000	2,000	49,000
Boston.....	407,000	1,020,000	617,000	19,000	.....
Toronto.....	15,000	.....	.....	.....	.....
Montreal.....	118,000	45,000	932,000	37,000	37,000
Philadelphia.....	348,000	1,373,000	809,000	.....	.....
Peoria.....	.....	855,000	150,000	2,000	37,000
Indianapolis.....	60,000	34,000	.....	.....	.....
Kansas City.....	1,059,000	701,000	10,000	10,000	.....
Baltimore.....	1,134,000	1,919,000	384,000	207,000	.....
On Mississippi River.....	11,634,000	1,134,000	2,314,000	140,000	45,000
On Lakes.....	129,000	129,000	12,000	.....	.....
On canal and river.....	.....	46,000	.....	.....	.....
Total Mar. 13, 1898.....	32,415,000	42,652,000	12,864,000	3,459,000	1,850,000
Mar. 5, 1898.....	33,012,000	41,471,000	13,181,000	3,570,000	1,891,000
Total Mar. 13, 1897.....	41,419,000	39,795,000	13,500,000	3,616,000	3,135,000
Total Mar. 13, 1896.....	62,123,000	11,860,000	7,410,000	1,667,000	1,353,000
Total Mar. 13, 1895.....	76,874,000	13,439,000	6,869,000	392,000	1,004,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

New York City, Boston and Philadelphia Banks.—Below							
we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.							
BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g's.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Feb. 19.	133,293.9	646,915.2	116,838.3	93,494.8	738,560.6	13,778.1	998,606.0
" 26.	133,293.9	641,878.4	119,186.5	88,076.4	724,214.3	13,727.7	903,511.6
Mar. 5.	133,281.8	628,256.4	120,125.9	77,202.7	706,020.4	13,774.9	804,747.4
" 12.	133,281.8	617,804.0	120,046.6	74,527.3	695,481.9	13,795.7	732,221.5
Bos.	\$	\$	\$	\$	\$	\$	\$
Feb. 26.	68,587.0	190,507.0	11,454.0	9,246.0	186,371.0	5,249.0	89,314.7
Mar. 5.	68,587.0	182,117.0	11,426.0	8,362.0	186,955.0	5,204.0	119,588.4
Mar. 12.	68,587.0	182,956.0	11,425.0	8,289.0	181,924.0	5,388.0	101,230.9
Phila.	\$	\$	\$	\$	\$	\$	\$
Feb. 26.	35,388.0	117,841.0	40,922.0		131,446.0	5,755.0	67,112.2
Mar. 5.	35,388.0	119,183.0	37,489.0		129,865.0	5,709.0	82,005.2
" 12.	35,388.0	120,433.0	36,454.0		129,670.0	5,716.0	86,143.3

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Charters	5	April 1	to —
N. Y. N. H. & Hartford (quar.)	2	Mar. 3	Mar. 20 to Mar. 31
Norfolk & Southern (quar.)	1	April 11	Apr. 1 to Apr. 11
Street Railways.			
Cincinnati Street Ry. (quar.)	1 1/4	April 1	Mar. 17 to Mar. 21
Newton (Mass.) St. Ry. (quar.)	2	April 1	Mar. 20 to Mar. 31
Pittsburgh & Birmingham Tract.	50c.	April 1	Mar. 26 to Apr. 1
West End St., Boston, com.	3 1/2	April 1	Mar. 19 to Apr. 1
Trust Companies.			
Continental (quar.)	1 1/2	April 11	Apr. 2 to Apr. 11
Franklin, Brooklyn (quar.)	2	April 1	Mar. 26 to Mar. 31
Miscellaneous.			
American Bell Telephone (quar.)	3	Apr. 15	Apr. 1 to —
American Mailing, pref. (quar.)	1 1/4	April 15	Apr. 1 to Apr. 10
Cambria Iron	2	April 1	to —
Dan Talmage's Sons pref. (quar.)	2	April 1	Mar. 31 to Apr. 1
Journey & Burnham pref. (quar.)	2	April 1	Mar. 24 to Mar. 31
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Mar. 20 to Mar. 31
Minnesota Iron (quar.)	1 1/2	April 15	Apr. 1 to Apr. 15
N. Y. & East River Ferry (quar.)	1 1/4	Mar. 15	Mar. 2 to Mar. 15
Proctor & Gamble pref. (quar.)	2	April 15	Apr. 1 to Apr. 15
Standard Gas N. Y. com. (quar.)	1 1/2	April 1	Mar. 26 to Apr. 1
Union Ferry (quar.)	1	April 1	Mar. 22 to Apr. 1
Union Typewriter 1st pref.	3 1/2	April 1	Mar. 18 to Mar. 31
" 2nd pref.	4		

WALL STREET, FRIDAY, MARCH 18, 1898—5 P. M.

The Money Market and Financial Situation.—Uncertainty as to what will follow the report of the Naval Court of Inquiry now supposed to be completing its labors at Havana has kept business in Wall Street this week almost wholly in the hands of the professional element. The situation is such that investors keep aloof from the market. No official information has been given out which could cause any change in actual values, and therefore the fluctuations noted below have little or no significance.

Factors which usually have an influence in shaping the course of the markets are now largely ignored. Reports of railway traffic, especially those from the West, and the bank clearings, which last week showed an increase of 43 per cent and this week an increase of 34.4 per cent, are unmistakable evidences of general commercial activity. The statistics of our foreign trade for recent months show an exceptionally large balance in favor of this country.

In view of the fact that this balance has been accumulating for many months, it is natural that the gold import movement which commenced during the latter part of last month should have steadily progressed. The total amount engaged for shipment thus far is \$27,640,000. The money market continues inactive and without material change in rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £379,435 and the percentage of reserve to liabilities was 42.84, against 43.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 20,400,000 francs in gold and an increase of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of March 12 showed a decrease in the reserve held of \$736,700 and a surplus over the required reserve of \$22,721,425, against \$30,323,500 the previous week.

	1898. Mar. 12.	Difference from Prev. week.	1897. Mar. 13.	1896. Mar. 14.
Capital	59,022,700		59,772,700	61,122,700
Surplus	74,259,100		74,888,100	72,833,300
Loans & discounts	617,864,000	Dec. 10,392,400	505,912,500	468,523,900
Circulation	13,795,700	Inc. 20,800	16,211,300	14,234,800
Net deposits	693,481,900	Dec. 10,538,500	574,693,900	489,809,500
Specie	124,064,900	Inc. 3,938,700	85,274,100	60,845,100
Legal tenders	72,527,300	Dec. 4,675,400	112,262,900	83,056,100
Reserve held	196,591,900	Dec. 736,700	197,537,000	143,901,200
Legal reserve	173,870,475	Dec. 2,634,625	144,673,450	122,452,375
Surplus reserve	22,721,425	Inc. 1,897,925	52,863,550	21,448,925

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on the second page following.

Foreign Exchange.—The foreign exchange market has been fairly active under a supply of bills largely in excess of the demand. The offerings included bills which have been

held in reserve here, and the pressure to sell has resulted in the lowest quotations recently made. The tone was somewhat firmer to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 3/4 @ 4 31; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2; prime commercial, sixty days, 4 80 1/4 @ 4 80 1/2; documentary commercial, sixty days, 4 79 3/4 @ 4 80 1/4; grain, 4 80 3/4; cotton for payment, 4 80 1/4; cotton for acceptance, 4 79 3/4.

Posted rates of leading bankers follow:

	March 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 84 1/2 @ 4 85	
Prime commercial	4 80 1/4 @ 4 80 1/2		
Documentary commercial	4 79 3/4 @ 4 80 1/4		
Paris bankers' (francs)	5 25 @ 5 24 1/2	5 23 1/2 @ 5 22 1/2	
Amsterdam (guldens) bankers	39 3/4 @ 39 1/2	40 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	93 3/4 @ 94	95 3/4 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1-10 premium; Charleston buying par, selling 1/2 discount; New Orleans, bank, par; commercial \$1 00 discount; Chicago, 30c. per 1,000 discount; St. Louis, 12 1/2 c. @ 25c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s, coup., 1907, at 111 to 112; \$1,000 4s, reg., 1907, at 110; \$1,800 4s, coup., 1925, at 121 1/2; \$30,000 4s, reg., 1925, at 121 1/2 to 122, and \$29,000 5s, coup., at 111 1/2.

The following are the closing quotations:

	Interest Periods.	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.
2s, 1907	reg.	Q.-Feb. '98	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2
4s, 1907	reg.	Q.-Jan. '10	* 110	* 110	* 110	* 110	* 110
4s, 1907	coup.	Q.-Jan. '11	* 111 1/2	* 111	* 111 1/2	* 111	* 111
4s, 1925	reg.	Q.-Feb. '12	* 121 1/2	* 121	* 122	* 123	* 122 1/2
4s, 1925	coup.	Q.-Feb. '12	* 121 1/2	* 121 1/2	* 122	* 123	* 122 1/2
5s, 1904	reg.	Q.-Feb. '11	* 111	* 110 1/2	* 111	* 111 1/2	* 111 1/2
5s, 1904	coup.	Q.-Feb. '11	* 111	* 110 1/2	* 111	* 111 1/2	* 111 1/2
6s, curcy, 99	reg.	J. & J. '102 1/2	* 103	* 102 1/2	* 102 1/2	* 103	* 103
4s, (Cher.) 1898	reg.	March	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899	reg.	March	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board; no sale was made.

Stock and Bond Sales.—The following shows the volume of business, in stocks and bonds, on the New York Stock Exchange for the past week, and since January 1.

<i>Sales</i>	<i>Week ending Mar. 18</i>		<i>Jan. 1 to Mar. 18</i>	
	1898	1897	1898.	1897.
Government bonds.....	\$91,800	\$52,100	\$1,655,800	\$4,444,600
State bonds.....	53,600	111,500	388,200	613,500
Railroad and misc. bonds.	10,794,400	8,943,000	221,026,710	101,276,940
Total.....	\$10,938,800	\$3,406,600	\$225,020,210	\$106,332,440
Stocks—No. of shares.....	2,167,531	1,240,080	23,953,305	12,090,079
Par value.....	\$209,639,950	\$122,189,850	\$2,341,050,625	\$1,082,223,450
Bank shares, par value.....		\$5,500	\$78,000	\$98,000

Coins.—Following are the current quotations in gold for coins:

Sovereigns	\$4 85 @ \$4 88	Fine Silver bars	— 55 1/2 @ — 56
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 96
X & Reichmarks	4 74 @ 4 78	Mexican dollars	— 44 3/4 @ — 45 1/2
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 40 @ — 42
Span. Doubloons	15 50 @ 15 60	English silver	4 82 @ 4 85
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 65 @ — 75
Fine gold bars	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$47,000 Virginia fund. debt 2-3s of 1891 at 68 to 69 1/2; \$5,000 Tennessee settlement 3s at 89 and \$1,600 Louisiana consol. 4s at 100 1/2 to 101 1/2.

The market for railway bonds has been exceptionally dull, narrow, and relatively steady, with a partial recovery in many cases from the low quotations noted last week. The volume of business at the Exchange has ranged from \$2,700,000 down to \$1,270,000 and averaged \$1,871,000, par value, per day. There is almost no investment demand, and if from the total should be taken the transactions in a few issues, including Atchison, Rock Island extension 5s, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, Southern Railway, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds, the amount remaining would hardly be sufficient to constitute a market. The attention of our readers is again called to the complete list of bond quotations on the following pages.

Railroad and Miscellaneous Stocks.—The stock market has continued sensitive and irregular under speculative manipulation. The investment demand is limited, and the records of the week represent chiefly the operations of professional traders on the floor of the Stock Exchange.

During the short session on Saturday prices on the active list dropped an average of about 2 points below Friday's closing. During the early part of the week there was a general recovery of from 3 to 5 points. In most cases the highest quotations were recorded on Wednesday, since which the market has been dull, and in the absence of a legitimate demand prices are again lower. Transactions at the Exchange steadily declined from 438,300 shares on Monday to 288,400 shares to-day, the average being 363,000 shares per day. As will be seen by referring to the complete list of daily quotations on the following pages, fluctuations have been wide, in some cases covering a range of 10 points. There was an improvement during the last hours of business to-day, and the closing was strong at the best prices of the day.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

On this and the seven pages which follow we furnish a complete record of the transactions on the N. Y. Stock Exchange. It includes every security dealt in on the Exchange, whether stocks or bonds. The stock table is self-explanatory. As to the bonds the Friday price is either (1) the closing sale price where there has been a sale; or (2) it is the bid and asked price for that day, or (3) if there is no bid price on Friday it is the latest bid and asked price for the week. The column of "Week's Range or Last Sale" gives the highest and lowest prices for the week, based on actual sales; where no sales have occurred, we show the last sale previous to that week, with the date, the record in this instance being extended back to January 1 of last year. The column of "Bonds Sold" shows the number of one thousand dollar bonds sold during the week. "OUTSIDE SECURITIES," at foot of each page, comprise securities not listed on the Exchange or only infrequently dealt in there.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week. Shares.		Range for year 1898. (On basis of 100-share lots.)	
Saturday, March 12.	Monday, March 14.	Tuesday, March 15.	Wednesday, March 16.	Thursday, March 17.	Friday, March 18.	N. Y. STOCK EXCHANGE.				Lowest.	Highest.
						Railroad Stocks.					
180	180	180	180	180	180	Albany & Susquehanna	100	183	Jan. 4	188	Feb. 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Ann Arbor	100	32	Jan. 11	15	Feb. 8
34 3/4	34 3/4	35 3/4	36 3/4	35 3/4	37	Do	400	32	Jan. 11	15	Feb. 8
10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Atchafalaya Topeka & Santa Fe	6,840	10 1/2	Feb. 24	13 1/2	Feb. 7
22 1/2	24 1/2	24 1/2	25 1/2	25 1/2	24 1/2	Do	33,471	22 1/2	Mar. 12	32 1/2	Feb. 9
15 1/2	15 1/2	15 1/2	16 1/2	17 1/2	16 1/2	Baltimore & Ohio	3,070	12 1/2	Jan. 28	19	Feb. 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Balt. & Ohio Southwestern	105	5 1/2	Jan. 19	7 1/2	Feb. 3
105 107	105 107	105 107	105 107	105 107	105 107	Boston & N. Y. Air Line	105	105	Mar. 9	103	Mar. 9
35 3/4	36 3/4	36 3/4	37 3/4	37 3/4	37 3/4	Brooklyn Elevated, tr. rec.	57,203	35 3/4	Mar. 12	43 1/4	Feb. 15
25 3/4	25 3/4	25 3/4	26 3/4	26 3/4	26 3/4	Brooklyn Rapid Transit	300	25 3/4	Jan. 21	27 3/4	Jan. 6
64	64	64	64	64	64	Buffalo Rochester & Pittsb.	300	65	Jan. 22	67 3/4	Jan. 6
80	80	79 7/8	81 1/2	82 1/2	82 1/2	Do	300	80	Jan. 22	82 1/2	Jan. 6
44 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	Burlington Ced. Rapids & No.	5,700	79	Mar. 14	90 1/2	Jan. 20
89 1/2	90 1/2	91 1/2	92 1/2	91 1/2	92 1/2	Canada Southern	3,853	84 1/2	Mar. 12	57 1/2	Feb. 8
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Capital Traction	62	82	Jan. 4	70	Jan. 25
17 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Central of New Jersey	10,250	89	Feb. 21	98 1/2	Jan. 7
150 157	150 150	143 155	147 154 1/2	150 150	145 150	Central Pacific	500	11 1/2	Jan. 4	14	Feb. 16
166	166	165	165	165	165	Chesapeake & Ohio	16,395	17 1/2	Mar. 7	24 1/2	Feb. 14
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Chicago & Alton	42	150	Mar. 14	166 1/2	Jan. 14
51 1/2	52 1/2	50 1/2	53 1/2	50 1/2	53 1/2	Do	203,486	86 1/2	Mar. 12	103 1/2	Feb. 11
103 103	102 106	104 104	104 104	103	103	Chicago Burlington & Quincy	300	51 1/2	Mar. 12	60 1/2	Feb. 1
9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	9 1/2	Chicago & Eastern Illinois	255	102	Jan. 7	113 1/2	Feb. 1
20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	Chicago Great Western	9,427	9 1/2	Feb. 21	16 1/2	Jan. 8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do 4% debentures	100	28	Mar. 15	36 1/2	Jan. 28
23 23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do 5% pref. "A"	100	22 1/2	Feb. 16	30 1/2	Jan. 14
85 85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Do 4% pref. "B"	166	7	Feb. 24	10 1/2	Jan. 14
144 144	144 144	144 144	144 144	144 144	144 144	Chic. Indianapolis & Louisv.	253	24 1/2	Mar. 14	33 1/2	Feb. 2
113 1/2	116 1/2	115 1/2	117 1/2	116 1/2	118 1/2	Do	233,807	85 1/2	Mar. 12	97 1/2	Jan. 12
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Chicago Milwaukee & St. Paul	1,630	142 1/2	Jan. 3	149 1/2	Feb. 16
65 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Do	20,120	113 1/2	Mar. 12	130 1/2	Feb. 11
150 150	150 150	150 150	150 150	150 150	150 150	Chicago & Northwestern	183	Jan. 3	175	Mar. 7	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Chicago Rock Island & Pacific	73,194	80 1/2	Mar. 12	94 1/2	Jan. 28
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago St. Paul Minn. & Om.	6,510	65	Mar. 12	79	Feb. 11
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do	103	148 1/2	Jan. 15	153 1/2	Feb. 8
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Terminal Transfer	774	4 1/2	Jan. 3	9 1/2	Mar. 8
109	109	109	109	109	109	Do	1,135	22 1/2	Jan. 3	33	Feb. 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Clev. Cincln. Chic. & St. Louis	3,426	25	Mar. 12	38 1/2	Jan. 31
20 20	20 20	20 20	20 20	20 20	20 20	Do	131	77 1/2	Mar. 9	87	Feb. 1
106	106	106	106	106	106	Cleveland Lorain & Wheel.	7,430	12 1/2	Mar. 14	19 1/2	Jan. 12
106	106	106	106	106	106	Do	47	Feb. 23	50 1/2	Feb. 9	
106	106	106	106	106	106	Cleveland & Pittsburgh guar.	400	5 1/2	Mar. 15	7 1/2	Feb. 10
106	106	106	106	106	106	Col. Hooking Val. & Toledo	50	17	Jan. 25	18	Feb. 9
106	106	106	106	106	106	Do	3	99 1/2	Mar. 18	99 1/2	Mar. 18
106	106	106	106	106	106	Columbus & Ninth Ave	3,127	106	Mar. 12	114 1/2	Feb. 3
106	106	106	106	106	106	Delaware & Hudson	25	150	Mar. 11	159	Feb. 5
106	106	106	106	106	106	Delaware Lackawanna & West	12	Jan. 12	13	Jan. 12	
106	106	106	106	106	106	Do	955	42 1/2	Mar. 12	52 1/2	Feb. 9
106	106	106	106	106	106	Denver & Rio Grande	11	Feb. 24	15 1/2	Feb. 2	
106	106	106	106	106	106	Do	100	5 1/2	Mar. 15	7 1/2	Feb. 5
106	106	106	106	106	106	Des Moines & Fort Dodge	100	5 1/2	Mar. 15	7 1/2	Feb. 5
106	106	106	106	106	106	Do	100	5 1/2	Mar. 15	7 1/2	Feb. 5
106	106	106	106	106	106	Duluth South Sh. & Atlantic	100	5 1/2	Mar. 15	7 1/2	Feb. 5
106	106	106	106	106	106	Do	100	5 1/2	Mar. 15	7 1/2	Feb. 5
106	106	106	106	106	106	Erie	1,850	12 1/2	Mar. 7	16 1/2	Feb. 4
106	106	106	106	106	106	Do 1st pref	9,366	33	Mar. 12	43 1/2	Feb. 11
106	106	106	106	106	106	Do 2d pref	710	17	Mar. 7	21 1/2	Feb. 11
106	106	106	106	106	106	Evansville & Terre Haute	23	Jan. 7	25	Jan. 7	
106	106	106	106	106	106	Do	109	40	Jan. 18	41	Jan. 11
106	106	106	106	106	106	Flint & Pere Marquette	100	10	Mar. 12	14 1/2	Feb. 28
106	106	106	106	106	106	Do	41	Jan. 28	41	Jan. 28	
106	106	106	106	106	106	Ft. Worth & Den. C. stamped	7	21	Feb. 8	28	Mar. 5
106	106	106	106	106	106	Ft. Worth & Rio Grande	15	Jan. 28	16 1/2	Jan. 31	
106	106	106	106	106	106	Great Northern, pref.	130	Jan. 12	162	Feb. 4	
106	106	106	106	106	106	Green Bay & Western	30	Jan. 7	32 1/2	Feb. 24	
106	106	106	106	106	106	Do debt certs. "A"	3	43	Mar. 14	49	Jan. 27
106	106	106	106	106	106	Do debt certs. "B"	5	Jan. 18	6 1/2	Jan. 25	
106	106	106	106	106	106	Illinois Central	4,048	97 1/2	Mar. 12	108 1/2	Jan. 31
106	106	106	106	106	106	Do leased line, 4%	594	Feb. 18	94 1/2	Feb. 18	
106	106	106	106	106	106	Iowa Central	400	7 1/2	Mar. 18	9 1/2	Jan. 18
106	106	106	106	106	106	Do	300	26	Mar. 12	35	Jan. 8
106	106	106	106	106	106	Kanawha & Michigan	300	6	Feb. 2	6 1/2	Feb. 2
106	106	106	106	106	106	Kansas City Pitts. & Gulf.	2,100	19 1/2	Feb. 26	24 1/2	Feb. 10
106	106	106	106	106	106	Keokuk & Des Moines	3	Jan. 27	4 1/2	Feb. 8	
106	106	106	106	106	106	Do	16	Feb. 19	18	Feb. 2	
106	106	106	106	106	106	Keokuk & Western	33	Feb. 7	34	Jan. 31	
106	106	106	106	106	106	Kingston & Pembroke	1,140	12 1/2	Mar. 14	18 1/2	Feb. 8
106	106	106	106	106	106	Lake Erie & Western	760	68	Mar. 14	76 1/2	Feb. 8
106	106	106	106	106	106	Lake Shore & Mich. Southern	4,342	170 1/2	Jan. 4	194 1/2	Jan. 29
106	106	106	106	106	106	Long Island	40	Jan. 20	50	Feb. 9	
106	106	106	106	106	106	Louisville & Nashville	49,065	45 1/2	Mar. 12	60 1/2	Jan. 31
106	106	106	106	106	106	Manhattan Elevated, consol.	153,341	94 1/2	Mar. 12	120 1/2	Jan. 14
106	106	106	106	106	106	Metropolitan Street	58,408	128 1/2	Jan. 4	171 1/2	Feb. 14
106	106	106	106	106	106	Mexican Central	200	5 1/2	Mar. 12	6 1/2	Jan. 5
106	106	106	106	106	106	Mexican National, tr. rock	1	Feb. 10	1 1/2	Feb. 7	
106	106	106	106	106	106	Michigan Central	4,314	99 1/2	Mar. 12	114 1/2	Feb. 15
106	106	106	106	106	106	Minneapolis & St. Louis	100	24	Mar. 11	30 1/2	Feb. 15
106	106	106	106	106	106	Do 1st pref	85 1/2	Jan. 13	88 1/2	Feb. 15	
106	106	106	106	106	106	Do 2d pref	467	50 1/2	Mar. 18	59 1/2	Feb. 15
106	106	106	106	106	106	Minn. St. Paul & S. S. Marie	6 1/2	Mar. 11	7	Mar. 11	
106	106	106	106	106	106	Do	732	10 1/2	Jan. 28	14 1/2	Jan. 26
106	106	106	106	106	106	Missouri Kansas & Texas	20,493	28 1/2	Mar. 12	41	Jan. 29
106	106	106	106	106	106	Do	109	Jan. 28	109	Jan. 28	

* These are bid and asked prices; no sales on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' p'r & 10th St-Stock	154	164	Metropolitan-See Stock	Exch'l	1st.	Union Railway-(Cont.)		
Bleeck St & Fulton-Stock	90	83	1st mort 1908....A&O	100 1/2	103 1/2	Ninth Avenue-Stock	192	194	1st 5s 1942....F&A	115	116
1st mort 7s 1900....J&J	104	108	Col'd 9th Ave 5s-See Stock	Exch'l	1st.	Second Avenue-Stock	168	173	Westchest 1st 5s '43....J&J	108	109
B'way & 7th Ave-Stock	212	215	D D E B & Batt'y-Stock	175	193	1st mort 5s 1909....M&N	108	110 1/2	BROOKLYN.		
1st mort 5s 1904....J&J	105	107 1/2	1st gold 5s 1932....J&J	114 1/2	117 1/2	Debenture 5s 1909....J&J	105	108	Atlan. Ave. B'klyn-		
2d mort 5s 1914....M&N	111	115	Scip 5s 1915....F&A	100	109	Sixth Avenue-Stock	195	210	1st 5s 1909....A&O	107	108
Con 5s 1942-See Stock	Exch'l	1st.	Eighth Avenue-Stock	815	830	So Fer 1st 5s 1919....A&O	107	112	Con 5s g 1931....J&J	85	86
B'way Surf 1st 5s g 1934	115	117	Scip 6s 1914....	100	109	Third Avenue-Stock	179	180	Imp't 5s g 1934....J&J	85	86
8d 5s int as rental. 1905	100	107	43d & Gr St Fer-Stock	820	860	1st mort 5s 1937....J&J	123 1/2	124 1/2	R. B. & W. E. 5s 1935....A&O	85	86
Central Crossover-Stock	200		1st mort 5s & St N Ave.	27	62	28th & 29th St 1st 5s '96	108		Brooklyn City-Stock	199	200
1st 3d 5s 1932....M&N	118		1st mort 5s 1919....M&N	115 1/2		Twenty Third St-Stock	310		Consol 5s 1941....J&J	114	116
Can PK N & E Riv-Stock	173	180	2d Income 5s 1915....J&J	85	90	Deb 5s 1906....J&J	103				
Consol 7s 1902....J&J	109		Lex Av & Pav F 5s-See Stk	Exch'l	1st.	Union Ry-Stock	175	200			

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Range for year 1898.	
Saturday, March 12.	Monday, March 14.	Tuesday, March 15.	Wednesday, March 16.	Thursday, March 17.	Friday, March 18.	Lowest.	Highest.
92 24 1/2	23 1/2 25	24 1/2 26	25 1/2 26 1/2	25 26 1/2	24 1/2 25 1/2	22 Mar. 12	35 1/2 Jan. 28
26 28 1/2	26 30	26 30	26 1/2 29	26 29	26 30	27 Feb. 24	32 1/2 Feb. 7
107 1/2 171	171 173	171 173	171 171	170 173	171 172	167 1/2 Jan. 4	175 Jan. 14
107 1/2 109 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	108 1/2 110 1/2	105 1/2 Jan. 3	119 1/2 Jan. 28
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 Mar. 14	15 1/2 Jan. 31
60 73	60 73	63 73	63 73	65 73	63 73	76 Feb. 19	76 Jan. 31
25 30 1/2	26 31	27 32	30 32 1/2	30 32 1/2	29 32 1/2	30 Mar. 7	40 1/2 Jan. 29
185 187	185 185	185 185	185 185	185 185	184 185	182 Jan. 4	185 1/2 Feb. 2
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 Mar. 12	18 1/2 Feb. 2
11 13	11 13	12 13	11 13	11 13	11 13	30 Jan. 8	18 Jan. 5
28 1/2 28 1/2	28 1/2 28 1/2	29 31	29 31	29 31	29 31	23 Jan. 10	38 Feb. 11
32 66	62 66	62 66	62 66	62 66	62 66	65 Jan. 28	65 Jan. 28
11 14	11 14	11 14	11 14	11 14	11 14	14 1/2 Jan. 28	17 Feb. 7
42 1/2 44	43 1/2 44 1/2	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	42 1/2 Mar. 12	56 1/2 Feb. 11
20 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	37 1/2 Jan. 24	28 Jan. 31
58 1/2 58 1/2	58 1/2 58 1/2	59 1/2 61 1/2	61 1/2 62 1/2	60 1/2 61 1/2	60 1/2 61 1/2	56 1/2 Mar. 12	69 Jan. 31
40 50	50 50	44 50	44 50	44 50	44 50	7 Mar. 5	7 Mar. 5
67 67	67 67	69 69	66 70	67 67	66 70	35 1/2 Jan. 7	54 1/2 Feb. 1
26 1/2 28 1/2	28 1/2 29	28 1/2 29	30 30	29 30	28 1/2 29	30 1/2 Mar. 17	72 1/2 Jan. 20
110 113	112 113 1/2	113 114 1/2	114 114 1/2	113 114 1/2	113 113 1/2	110 1/2 Mar. 12	120 1/2 Feb. 7
3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2	1 1/2 Jan. 7	1 1/2 Feb. 11
3 6	3 6	3 6	3 6	3 6	3 6	4 Feb. 28	4 Feb. 11
42 1/2 42 1/2	42 1/2 42 1/2	43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	38 1/2 Jan. 8	46 1/2 Feb. 7
56 61	58 64	58 64	59 68	60 64	62 62	100 Feb. 10	71 Feb. 7
168 168	165 165	165 165	165 165	166 166	166 166	168 Feb. 28	171 1/2 Feb. 11
15 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	15 1/2 Mar. 12	23 1/2 Jan. 6
36 37	37 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	15 1/2 Mar. 12	54 1/2 Feb. 3
19 1/2 20	19 1/2 20 1/2	20 1/2 21	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 Mar. 12	29 Jan. 6
180 180	180 180	180 180	180 180	180 180	180 180	182 Jan. 28	185 1/2 Feb. 11
118 121	118 118 1/2	118 120 1/2	119 121	119 121	119 121	23 Feb. 21	25 Feb. 11
6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	50 1/2 Mar. 13	61 1/2 Jan. 8
46 1/2 46 1/2	46 1/2 46 1/2	50 50	50 50	47 1/2 49	47 1/2 49	118 1/2 Mar. 14	123 Jan. 4
14 17	14 17	15 17	15 17	16 17	15 17 1/2	30 Mar. 7	38 Feb. 11
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	45 Mar. 7	58 Feb. 10
52 1/2 55 1/2	55 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	10 Mar. 11	22 1/2 Feb. 11
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	52 1/2 Mar. 12	58 1/2 Jan. 10
4 5	4 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	22 1/2 Jan. 24	5 Feb. 1
7 1/2 8 1/2	7 1/2 9	8 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	7 1/2 Mar. 12	11 Jan. 27
18 25	20 25	20 25	20 25	20 25	20 25	20 1/2 Jan. 8	25 Jan. 8
77 80	77 87	77 87	77 87	78 87	78 86	80 1/2 Feb. 23	87 1/2 Feb. 14
125 135	127 135	127 135	127 135	127 135	126 134	123 1/2 Jan. 12	138 Mar. 5
15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 Mar. 14	22 Jan. 12
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5 1/2 Mar. 12	9 1/2 Feb. 10
24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	10 5/8 Mar. 12	33 1/2 Jan. 11
8 9	8 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3 1/4 Mar. 12	12 1/2 Feb. 15
174 174	175 175	170 175	174 180	178 179	177 179 1/2	2 1/2 Jan. 5	19 1/2 Feb. 16
15 25	15 25	15 25	15 25	15 25	15 25	15 Feb. 10	15 Feb. 10
35 45	35 45	35 45	35 45	35 45	35 45	38 1/2 Feb. 8	84 Feb. 10
20 25	20 25	20 25	20 25	20 25	20 25	16 1/2 Jan. 12	19 1/2 Jan. 31
23 25	23 25	23 25	23 25	23 25	23 25	22 Mar. 12	30 1/2 Feb. 1
17 17	16 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	3 1/4 Mar. 14	22 1/2 Feb. 25
45 1/2 47 1/2	47 1/2 49 1/2	49 1/2 51 1/2	50 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	45 1/2 Mar. 12	63 1/2 Feb. 2
6 7 1/2	6 7 1/2	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	5 1/2 Mar. 12	10 1/2 Feb. 19
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9 1/2 Feb. 24	7 1/2 Jan. 13
14 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	5 1/2 Mar. 7	19 1/2 Jan. 13
93 93	93 93 1/2	93 1/2 94 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	1 5/8 Mar. 12	10 1/2 Jan. 8
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	9 1/2 Mar. 12	3 1/2 Jan. 10
9 1/2 9 1/2	10 10	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	3 1/2 Mar. 12	18 Jan. 12
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	5 Jan. 6	3 1/2 Jan. 17
2 6	3 6	3 6	3 6	3 6	3 6	5 Feb. 8	5 Feb. 8
100 102	100 101 1/2	100 100 1/2	100 102	100 102	101 102	622 100 Feb. 15	180 Feb. 1
100 140	100 140	100 140	100 140	100 140	100 140	16 Mar. 12	23 1/2 Jan. 10
16 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	66 Mar. 14	77 1/2 Feb. 1
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	116 Jan. 5	130 Feb. 14
120 125	120 125	120 125	120 125	120 125	122 125	6 1/2 Jan. 20	9 1/2 Jan. 26
6 7 1/2	6 7 1/2	7 7 1/2	7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	1 1/2 Mar. 16	22 1/2 Jan. 31
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	257 1/2 Mar. 18	145 Jan. 7
120 122 1/2	121 1/2 123 1/2	120 1/2 123 1/2	121 1/2 123 1/2	118 1/2 122 1/2	117 1/2 121 1/2	1 1/2 Mar. 18	116 Jan. 6
110 110 1/2	110 111 1/2	109 1/2 110 1/2	109 1/2 109 1/2	109 109 1/2	107 1/2 107 1/2	1 1/2 Mar. 18	116 Jan. 6
91 92	91 92	93 95	94 95	95 98	95 98	5 1/2 Mar. 9	9 1/2 Feb. 11
113 113	112 113 1/2	112 113 1/2	112 113 1/2	111 112 1/2	111 112 1/2	83 1/2 Jan. 24	99 1/2 Mar. 16
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	59 1/2 Mar. 12	118 1/2 Jan. 10
111 111 1/2	110 110 1/2	111 114	112 115	114 114	112 112 1/2	10 1/2 Mar. 12	5 1/2 Jan. 24
4 1/2 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1 1/2 Mar. 23	6 1/2 Jan. 3
1 1/2 3	1 1/2 3	1 1/2 3	1 1/2 3	1 1/2 3	1 1/2 3	3 Jan. 10	7 1/2 Jan. 28
17 17 1/2	18 18 1/2	19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 Mar. 12	26 1/2 Jan. 11
5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 Feb. 2	7 1/2 Jan. 13
150 150	150 150	150 150	150 150	150 150	150 150	174 1/2 Mar. 12	193 1/2 Jan. 25
174 178 1/2	175 179	177 1/2 179	178 181	177 179 1/2	177 179 1/2	200 27 1/2 Mar. 15	37 1/2 Jan. 24
32 32	25 29	27 1/2 27 1/2	28 1/2 28 1/2	27 30	27 30	100 85 Jan. 7	91 Feb. 15
41 41	41 41	41 41	41 41	41 41	41 41	545 Feb. 14	545 Feb. 14
66 66	66 66	66 66	66 66	66 66	66 66	58 1/2 Mar. 10	61 1/2 Mar. 19
29 1/2 30 1/2	30 30 1/2	31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	65 1/2 Mar. 11	66 Mar. 11
26 1/2 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	29 1/2 31 1/2	28 1/2 30	106 1/2 Mar. 8	135 Jan. 20
42 48	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	10 1/2 Mar. 12	39 1/2 Feb. 7
45 46	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	92 Jan. 27	92 Feb. 10
39 40	40 41	43 43	43 43	43 43	43 43	10 44 Feb. 1	46 Feb. 24
85 85	80 80 1/2	85 85	85 85	85 85	85 85	400 45 Mar. 12	55 1/2 Jan. 29
4 8	4 8	4 7	4 7	4 7	4 7	175 1/2 Mar. 12	43 1/2 Mar. 5
4 8	4 8	4 7	4 7	4 7	4 7	425 85 Mar. 12	94 1/2 Jan. 14
4 8	4 8	4 7	4 7	4 7	4 7	4 Jan. 20	5 1/2 Jan. 24

* These are bid and asked prices; no sales on this day. \$ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
B'klyn C. & New'n—Stock	185		Kings Co Trac'n—Stock	44	47	Cleveland Cab-1st 5s '09 J.&J	100	102	Lynn & Bos-1st 5s '24 J.&D	101 1/2	103 1/2
5s 1898—J.&J	114	116	Nassau Elec 5s 1944 A.&O	100	103	Cleveland Electric Ry.	50	53	Metrop West Side (Chic.)	3 1/2	4
B'klyn Crosst'n—1908 J.&J	104		NY & Que Co 5s 1946 A.&O	115	117	Con 5s 1913—M&S	101	104	1st 5s 1942—F&A		51
B'klyn Elevated—See St. Ck Ex			Steinway 1st 5s 1922 J.&J			Columbus (Ohio)—Stock	45	48	Minneapolis St Ry—5s '19 J.&J		
B'klyn Hgt 1st 5s 1941 A.&O	105		OTHER CITIES.			Crosst'n-1st 5s '03 J.&D	97	99	New Orleans Tr—Com.		
B'klyn Co. 5s—1st 5s 1941	105		Balt Consol—Stock—See			Consol Tract'n (N. J.)—See			Preferred	13	15
B'klyn Rap. Tran.—See St. Ck Ex			Bridgeport Tr-1st 5s '23 J.&J	100	105	Lake St (Chic.) Elev—Stock	11 1/2		Notes 8s 1904—M&N		75
Coney Island & Brooklyn	140		Buffalo Street Ry—Stock	80	89	1st 5s 1908—J.&J	69	70	North Chicago—Stock		212
1st 5s 1904—J.&J	103		1st consol 5s 1931 F&A	109	111	Con 5s 1902—J.&J			1st 5s 1906-16—J.&J	104	105
5s cert's Indbt 1910 J.&O	100	109 1/2	Crosstown 5s 1938 M&N	107	109	Louise St Ry—5p e scrip.			No Shore Tr (Bost)—Com.		78
Grand St. & Newtown			Chicago City RR—Stock	230		Common	45	50	Preferred		75
Kings Co. Elevat.—Stock	65	65	Chicago Tr. (Chicago)—See			Long Is. Electric Ry (Chic)	97	101	Richm Ry & Elec-1st 5s '30	73	77
Bonds—See Stock Exch. List.			Chicago City RR.	59	61						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AD LOWEST SALE PRICES.												STOCKS.		Sales of the Week. Shares.	Range for year 1898. [On basis of 100 share lots.]	
Saturday, March 12.		Monday, March 14.		Tuesday, March 15.		Wednesday, March 16.		Thursday, March 17.		Friday, March 18.		N. Y. STOCK EXCHANGE.			Lowest.	Highest.
*40	50	*40	50	*40	50	*40	50	*40	52	*40	50	Miscellaneous Stocks.				
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Maryland Coal, pref.		550	Feb. 18	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Mergenthaler Linotype		40	140	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Michigan Pentins. Car.		140	Mar. 9	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do		145 1/2	Feb. 10	
60	61	60 1/2	60 3/4	62 1/2	63 1/4	63 1/2	64	*61	65	*61	64	Minnesota Iron		554	Jan. 29	
27 1/4	28 1/4	29	29 1/4	30	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	29 1/4	29 1/2	National Lead.		848	Jan. 29	
102 1/2	102 1/2	101 1/4	102	102 1/2	103	104 1/4	104 1/2	103 1/2	103 3/4	102 1/2	103	Do		3,080	27 1/2	
16	16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	National Linseed Oil.		1,514	101 1/2	
*65	75	*65	75	-----	-----	*65	83	*65	83	*65	83	National Starch.		3	16 1/2	
*18	25	*18	25	-----	-----	*15	30	*15	30	*15	30	Do		8 1/2	Feb. 10	
-----	-----	*6	7	7	7	*6	7 1/2	*6	7 1/2	*6	7 1/2	Do		75	Jan. 13	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	New Central Coal.		30	Jan. 18	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	N. Y. Air Brake.		200	7	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	North American Co.		23	Jan. 8	
3	3	3	3	3	3	3	3	3	3	3	3	Ontario Silver.		3,510	4 1/4	
23	25	23	25	26	26	25 1/2	26	25	25	25	25	Oregon Imp't, 5th instal. pd.		4 1/4	Jan. 15	
22 1/2	23	23 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	Pacific Mail.		3 1/4	Jan. 15	
300	325	*325	-----	*325	-----	*330	-----	*330	-----	*330	-----	Pennsylvania Coal.		1,400	119	
87 1/2	88 1/2	88 1/2	90 1/2	89 1/2	91 1/2	91	92	90 1/2	91 1/2	89 1/2	91	People's Gas-L & C. (Chic.)		10,732	22 1/2	
165	170	165	169 1/2	170	171 1/2	172	172	169 1/2	171	169	169	Pullman's Palace Car.		1,430	139	
*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	Quicksilver Mining.		165	Mar. 12	
*3	7	*3	7	*3	7	*3	7	*3	7	*3	7	Do		2	Jan. 26	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Silver Bullion Certificates.		56 1/2	Feb. 24	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Standard Gas (N. Y.).		143 1/2	Jan. 21	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do		147	Jan. 24	
17	18 1/4	17 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Standard Rope & Twine.		648	3 1/4	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Tennessee Coal Iron & R.R.		11,899	17	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do		28 1/2	Jan. 11	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Texas Pacific Land Trust.		5 1/2	Jan. 8	
40	42	*38	43	*38	43	*38	43	*38	43	*38	43	United States Express.		95	40	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	United States Leather.		1,800	5 1/2	
56 1/2	59	x 57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	59 1/2	57 1/2	58 1/2	57 1/2	58 1/2	Do		8,246	56 1/2	
14 1/4	15 1/4	15	16	16 1/2	16 1/2	17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	United States Rubber.		2,131	14 1/2	
60	61	60 1/2	63	64 1/2	64 1/2	65	66 1/2	65	67	66 1/2	68 1/2	Do		4,848	60	
*115	120	*115	115	*115	116	*114	118	*114	118	*114	118	Wells, Fargo & Co.		168	113	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Western Gas (Milwaukee).		86	Jan. 17	
7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	Western Union Beef.		100	7 1/2	
83 1/2	85 1/2	84 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	x84 1/2	85 1/2	Western Union Telegraph.		22,405	83 1/2	

* These are bid and asked prices no sales on this day.

† Third instalment paid.

NEW YORK CLEARING-HOUSE WEEKLY BANK STATEMENT.—FOR PRICES BANK STOCKS SEE PAGE 563.

CLEARING-HOUSE BANKS.—AVERAGES FOR WEEK TO MAR. 12, 1898.

BANKS. (00s omitted.)	Capital.	Surp's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,967.4	\$14,580.0	\$3,490.0	\$1,140.0	\$15,530.0
Manhattan Co.	2,000.0	2,100.8	15,038.0	2,880.0	2,495.0	17,443.0
Mechanics' & Traders' Bank.	2,000.0	1,031.9	12,584.4	2,776.8	1,000.7	15,026.0
America.	1,500.0	2,597.2	12,282.2	3,334.7	2,435.7	21,376.4
Phoenix.	1,000.0	236.3	3,968.0	474.0	595.0	3,916.0
City.	1,000.0	3,867.3	63,259.4	21,891.3	5,230.4	86,319.0
Chemical.	750.0	113.3	3,500.6	351.8	612.4	3,680.1
Merchants' Exchange.	300.0	6,988.4	23,705.0	5,767.3	2,159.3	24,510.1
Gallatin.	600.0	163.9	4,796.1	907.6	559.7	5,534.8
Butchers' & Drovers'.	1,000.0	1,710.4	7,027.2	888.0	1,366.9	6,249.8
Mechanics' & Traders' Bank.	300.0	165.7	1,207.2	222.1	1,258.5	2,773.3
Greenwich.	200.0	123.5	2,006.0	261.0	215.0	2,101.0
Leather Manufacturers'.	600.0	477.9	3,181.1	137.8	688.3	2,889.3
Seventh.	300.0	99.1	1,703.6	364.4	437.7	2,369.3
State of New York.	1,200.0	481.7	3,512.2	255.1	390.1	2,700.9
American Exchange.	5,000.0	2,858.9	25,066.0	3,027.0	2,238.0	19,520.0
Commerce.	5,000.0	3,527.5	25,344.5	3,157.3	2,056.4	20,407.0
Broadway.	1,000.0	1,565.8	6,239.1	928.5	551.6	5,615.8
Marine.	1,000.0	1,068.9	9,431.1	926.1	1,875.2	10,313.3
Pacific.	422.7	465.4	2,675.8	444.2	415.1	2,993.7
Republic.	1,500.0	836.0	16,874.1	3,157.9	2,207.8	19,831.1
Chatham.	450.0	980.3	6,128.9	753.9	788.0	6,138.3
People's.	200.0	250.8	1,927.3	139.6	346.0	2,271.6
North American.	700.0	551.5	10,416.2	1,972.8	885.5	11,891.4
Harbor.	1,000.0	2,219.6	27,250.5	3,068.5	3,817.7	35,178.8
Irving.	500.0	348.8	3,032.0	303.2	653.3	3,225.0
Citizens'.	500.0	377.1	2,430.3	411.2	2,306.9	2,894.3
Nassau.	500.0	264.3	2,389.6	168.5	501.3	2,993.7
Market & Fulton.	900.0	998.1	2,243.7	616.6	711.4	3,532.8
Shoe & Leather.	1,000.0	163.7	3,599.4	679.3	328.6	3,995.6
Corn Exchange.	1,000.0	1,314.0	8,825.7	1,608.3	856.0	9,623.8
Continental.	1,000.0	221.1	5,272.8	1,044.0	639.4	6,356.4
Oriental.	300.0	461.3	3,866.0	148.0	2,597.7	3,800.0
Importers' & Traders'.	1,000.0	5,587.5	25,340.0	5,180.0	931.0	25,510.0
Park.	2,000.0	3,240.5	38,013.5	9,232.0	5,264.0	46,303.0
East River.	250.0	148.4	1,277.8	176.7	149.2	1,215.0
Fourth.	3,200.0	2,033.6	20,844.0	3,850.1	2,101.8	22,010.0
Central.	1,000.0	488.2	10,128.0	2,434.0	978.0	12,987.0
Second.	300.0	985.0	5,320.0	1,080.0	829.0	6,291.0
Ninth.	750.0	281.8	3,618.6	448.8	322.5	4,381.0
First.	500.0	7,567.0	30,132.5	4,736.3	2,183.3	29,336.0
N. Y. Nat'l Exchange.	500.0	96.9	1,333.3	185.1	1,811.4	1,290.7
Bankers'.	250.0	618.8	3,198.0	473.0	398.0	3,460.0
New York County.	200.0	420.6	3,008.3	830.9	415.6	4,008.6
German American.	200.0	285.7	2,724.7	222.1	414.0	2,566.6
Chase.	1,000.0	1,088.3	21,012.4	7,166.0	5,110.9	31,072.7
Fifth Avenue.	100.0	1,113.8	8,091.0	1,849.4	380.2	9,977.8
German Exchange.	200.0	570.7	2,362.4	163.8	546.9	3,024.5
Germania.	200.0	711.4	3,657.3	569.0	591.3	4,609.1
Lincoln.	300.0	690.9	6,655.0	1,181.5	538.6	7,196.5
Garfield.	200.0	827.1	5,269.3	980.8	613.6	6,500.6
Fifth.	300.0	998.1	1,816.2	417.9	253.1	2,217.2
Bank of the Metrop.	200.0	816.8	5,287.7	1,154.3	790.4	6,591.1
West Side.	200.0	341.1	2,355.0	283.0	473.0	2,601.0
Seaboard.	500.0	335.5	9,201.0	1,894.0	1,485.0	11,782.0
Sixth.	200.0	342.2	1,766.0	227.0	192.0	1,576.0
Western.	2,100.0	645.7	25,604.2	3,499.0	4,821.1	30,292.7
First Nat'l City.	300.0	948.9	4,964.0	483.6	887.3	6,029.0
Nat'l Union Bank.	1,200.0	847.6	12,504.2	2,636.3	615.3	13,175.3
Liberty.	500.0	302.6	3,051.2	383.1	466.1	3,248.7
N. Y. Prod. Exchange.	1,000.0	314.8	3,834.4	709.7	194.4	3,399.7
Ex. of N. Amsterdam.	250.0	277.6	2,674.6	564.7	166.5	2,898.1
Total.	\$6,032.7	74,259.1	\$17,964.0	124,048.6	72,547.3	\$95,481.1

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAR. 18.					WEEK ENDING MAR. 18.								
Interest Period.		Pre Friday, Mar. 18.		Week's Range or Last Sale.	Range from Jan. 1.		Interest Period.		Pre Friday, Mar. 18.		Week's Range or Last Sale.	Range from Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.
Ches & Ohio (Con.)—													
Gen g 4 1/2 registered. 1902 M-S													
R & A Div 1st con g 4s. 1899 J-J													
2d con g 4s. 1899 J-J													
Craig Valley 1st g 5s. 1940 J-J													
Warren Spr Val 1st g 5s. 1941 M-S													
Elliz Lex & B 5 g 5s. 1902 M-S													
Chic & Alton sink fd 6s. 1903 M-N													
Lou & Mo Riv 1st 7s. 1900 F-A													
2d 7s. 1900 M-N													
St L & C 2d g 7s. 1898 J-J													
Miss Riv B 1st sf g 6s. 1912 A-O													
Chic Burl & Nor. See C B & Q.													
Chic Burl & Q con 7s. 1903 J-J													
Sinking fund 5s. 1901 A-O													
Debutent 5s. 1913 M-N													
Convertible 5s. 1903 M-S													
Iowa Div sink fd 5s. 1919 A-O													
4s. 1919 A-O													
Deny Div 4s. 1922 F-A													
4s. 1921 M-S													
Chic & Iowa Div 5s. 1905 F-A													
Nebraska Exten 4s. 1927 M-N													
Registered. 1927 M-N													
Han. & St. Jos con 6s. 1911 M-S													
Chic Bur & Nor 1st 5s. 1926 A-O													
Chic & Ell 1st sf con 6s. 1907 J-D													
Small													
1st cong 6s. 1904 A-O													
General con 1st 6s. 1937 M-N													
Registered. 1937 M-N													
Chic & Ind C Ry 1st 5s. 1936 J-J													
Chicago & Erie. See Erie.													
Chic Ind & Louisv. See St. Paul.													
Louis N A & Ch 1st 6s. 10 J-J													
Chic Ind & L ref g 5s. 1947 J-J													
Refunding g 6s. 1947 J-J													
Chic & Mil. See Ch. & N. W.													
Chic Milwaukee & St. Paul—													
1st 7s & gold R D. 1902 J-J													
1st 7s & gold R D. 1902 J-J													
1st Iowa & D 7s. 1899 J-J													
1st C & M 7s. 1903 J-J													
Chic Mil & St. E con 7s. 1905 J-J													
1st I & D Exten 7s. 1908 J-J													
1st Southwest Div 6s. 1909 J-J													
1st La Crosse & D 5s. 1919 J-J													
1st So Minn Div 6s. 1910 J-J													
1st East & D Div 7s. 1910 J-J													
5s. 1910 J-J													
Chic & Pac Div 6s. 1910 J-J													
Chic & P W 1st g 5s. 1921 J-J													
Chic & Mo Riv Div 5s. 1925 J-J													
Mineral Point Div 5s. 1910 J-J													
Chic & L Su Div g 5s. 1921 J-J													
Wis & Minn Div g 5s. 1921 J-J													
Terminal gold 5s. 1914 J-J													
Far & So assu g 6s. 1924 J-J													
Con sink fund 5s. 1916 J-J													
Dak & Gt So g 5s. 1916 J-J													
Gen gold 4s series A. 1899 J-J													
Registered. 1909 J-J													
Mil & Nor 1st M 6s. 1910 J-J													
1st consol 6s. 1913 J-D													
Chic & Nor West con 7s. 1915 Qu-F													
Gold 7s. 1902 J-D													
Winn & St. P 2d 7s. 1907 M-N													
Mill & Mad 1st 6s. 1905 M-S													
Ott C F & St P 1st 5s. 1909 M-S													
North Illinois 1st 5s. 1910 M-S													
Mil L S & W 1st g 5s. 1921 M-N													
Convertible den 5s. 1907 J-J													
Ext & Imp a f g 5s. 1929 F-A													
Mich Div 1st gold 6s. 1924 J-J													
Ashland Div 1st g 6s 1/2 g. 1925 M-S													
Incomes. 1911 M-N													
Chic Rock & Pac 6s. 1917 J-J													
Registered. 1917 J-J													
Ext and collateral 5s. 1934 J-J													
Registered. 1934 J-J													
Des Mo & Ft D 1st 4s. 1905 J-J													
1st 2 1/2s. 1905 J-J													
Extension 4s. 1905 J-J													
Keok & Des M 1st 5s. 1923 A-O													
Registered. 1923 A-O													
Chic & St. L. See At T & S F.													
Chic St L & N O. See Ill Cent.													
Chic St L & Pitts. See Pa Co.													
Chic St M & O con 6s. 1930 J-D													
Ch St P & Min 1st 6s. 1918 M-N													
Nor Wisconsin 1st 6s. 1930 J-J													
St P & S City 1st g 6s. 1919 A-O													
Chic Tr Transfer g 4s. 1947 J-J													
Ch & West I 1st sf g 6s. 1919 M-N													
Chic & West Mich Ry 5s. 1921 J-D													
Coupons off. 1921 J-D													
Cin H & D con s f 7s. 1905 A-O													
2d 4 1/2s. 1905 A-O													
1st 4 1/2s. 1905 A-O													
C I St L & C. See C C & C St L.													

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 18.										WEEK ENDING MAR. 18.									
		Price		Week's		Bonds	Range		Interest			Price		Week's		Bonds	Range		Interest
		Friday,		Range or			Jan. 1.			Friday,		Range or		Jan. 1.					
		Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.		
Cin S & C. See C & C St. L.										Cin S & C. See C & C St. L.									
City & Ry Balt 1st g 5s. 1922 J-D										City & Ry Balt 1st g 5s. 1922 J-D									
Clearfield & Mah. See BR&P.										Clearfield & Mah. See BR&P.									
Cl Ak & Ceq & 2d g 5s. 1930 F-A										Cl Ak & Ceq & 2d g 5s. 1930 F-A									
Cl Can 1st g 5s. 1917 J-D										Cl Can 1st g 5s. 1917 J-D									
C C & St L—Gen g 4s. 1923 J-D										C C & St L—Gen g 4s. 1923 J-D									
Cairo Div 1st gold 4s. 1930 J-M										Cairo Div 1st gold 4s. 1930 J-M									
St L Div 1st col tr g 4s. 1920 M-N										St L Div 1st col tr g 4s. 1920 M-N									
Registered..... 1920 M-N										Registered..... 1920 M-N									
Spr & Col Div 1st g 4s. 1940 M-S										Spr & Col Div 1st g 4s. 1940 M-S									
W V Val Div 1st g 4s. 1940 J-D										W V Val Div 1st g 4s. 1940 J-D									
Cin W & M Div 1st g 4s. 1911 J-D										Cin W & M Div 1st g 4s. 1911 J-D									
Registered..... 1911 J-D										Registered..... 1911 J-D									
Cin 1st L & C 1st g 4s. 1936 J-F										Cin 1st L & C 1st g 4s. 1936 J-F									
Registered..... 1936 J-F										Registered..... 1936 J-F									
Cin S & C 1st g 5s. 1923 J-D										Cin S & C 1st g 5s. 1923 J-D									
Ind Bl & W 1st pf 7s. 1900 J-Q										Ind Bl & W 1st pf 7s. 1900 J-Q									
O Ind & W 1st pf 5s. 1900 J-Q										O Ind & W 1st pf 5s. 1900 J-Q									
Pee & East 1st con g 5s. 1900 A-O										Pee & East 1st con g 5s. 1900 A-O									
Income 4s. 1900 A-O										Income 4s. 1900 A-O									
C C & C Ind 1st f 7s. 1899 M-N										C C & C Ind 1st f 7s. 1899 M-N									
Consol 7s. 1914 J-D										Consol 7s. 1914 J-D									
Consol sinking fd 7s. 1914 J-D										Consol sinking fd 7s. 1914 J-D									
General consol gold 5s. 1934 J-D										General consol gold 5s. 1934 J-D									
Registered..... 1934 J-D										Registered..... 1934 J-D									
C&S 1st M C C & 17s. 1901 A-O										C&S 1st M C C & 17s. 1901 A-O									
Cl Lor & Wh con 1st 5s. 1933 A-O										Cl Lor & Wh con 1st 5s. 1933 A-O									
Clev & Marietta. See Pa. R.R.										Clev & Marietta. See Pa. R.R.									
Clev & Mahon Val g 5s. 1934 J-D										Clev & Mahon Val g 5s. 1934 J-D									
Registered..... 1934 J-D										Registered..... 1934 J-D									
Clev & Pitts. See Penn. Co.										Clev & Pitts. See Penn. Co.									
Col Mid Tr cfa 1st g 5s. 1936 J-D										Col Mid Tr cfa 1st g 5s. 1936 J-D									
Tr Co cfa cng 4st g 1940 J-D										Tr Co cfa cng 4st g 1940 J-D									
Assented alimst paid. J-F-A										Assented alimst paid. J-F-A									
Col & Gth Av. See Met St Ry.										Col & Gth Av. See Met St Ry.									
Colum & Greenw. See So Ry.										Colum & Greenw. See So Ry.									
Col H V & T con g 5s. 1931 M-S										Col H V & T con g 5s. 1931 M-S									
J P M & Co eng cfa 95 pd. 1931 M-S										J P M & Co eng cfa 95 pd. 1931 M-S									
General gold 5s. 1906 J-J										General gold 5s. 1906 J-J									
General lien gold 4s. 1906 J-J										General lien gold 4s. 1906 J-J									
Registered..... 1906 J-J										Registered..... 1906 J-J									
Col & Cin Md. See B & O.										Col & Cin Md. See B & O.									
Col Conn & Term. See N.W.										Col Conn & Term. See N.W.									
Conn & Pas Rvrs 1st g 4s. 1913 A-O										Conn & Pas Rvrs 1st g 4s. 1913 A-O									
Oak & Gt Sea. See C & M & P.										Oak & Gt Sea. See C & M & P.									
Dallas & Waco. See M & K T.										Dallas & Waco. See M & K T.									
Del Lack & Western 7s. 1907 M-S										Del Lack & Western 7s. 1907 M-S									
Syr Bing & N Y 1st g 5s. 1906 A-O										Syr Bing & N Y 1st g 5s. 1906 A-O									
Morris & Essex 1st g 5s. 1906 M-N										Morris & Essex 1st g 5s. 1906 M-N									
7s. 1906 J-J										7s. 1906 J-J									
1871-1901 A-O										1871-1901 A-O									
1st con guar 7s. 1915 J-D										1st con guar 7s. 1915 J-D									
Registered..... 1915 J-D										Registered..... 1915 J-D									
N Y Lack & W 1st g 5s. 1921 J-J										N Y Lack & W 1st g 5s. 1921 J-J									
Construction 5s. 1923 F-A										Construction 5s. 1923 F-A									
Warren 2d 7s. 1900 A-O										Warren 2d 7s. 1900 A-O									
Del & Huds 1st Pa Div 1st g 5s. 1917 M-S										Del & Huds 1st Pa Div 1st g 5s. 1917 M-S									
Registered..... 1917 M-S										Registered..... 1917 M-S									
Alb & Sus 1st con g 7s. 1906 A-O										Alb & Sus 1st con g 7s. 1906 A-O									
Registered..... 1906 A-O										Registered..... 1906 A-O									
Gold 6s. 1906 A-O										Gold 6s. 1906 A-O									
Registered..... 1906 A-O										Registered..... 1906 A-O									
Rens & Sar 1st 7s. 1921 M-N										Rens & Sar 1st 7s. 1921 M-N									
Registered..... 1921 M-N										Registered..... 1921 M-N									
Del Riv RR Rec. See Pa RR.										Del Riv RR Rec. See Pa RR.									
Den Con Tr 1st g 5s. 1933 A-O										Den Con Tr 1st g 5s. 1933 A-O									
Den Tram Co con g 5s. 1911 J-D										Den Tram Co con g 5s. 1911 J-D									
Met Ry & T 1st g 5s. 1911 J-J										Met Ry & T 1st g 5s. 1911 J-J									
Den & R Gr 1st con g 4s. 1936 J-J										Den & R Gr 1st con g 4s. 1936 J-J									
1st g 5s. 1900 M-N										1st g 5s. 1900 M-N									
Improvement gold 5s. 1928 J-D										Improvement gold 5s. 1928 J-D									
Des M & P. D. See R. & N. V.										Des M & P. D. See R. & N. V.									
Des M & Minn. See R. & N. V.										Des M & Minn. See R. & N. V.									
Des M N Ky 1st g 5s. 1917 M-N										Des M N Ky 1st g 5s. 1917 M-N									
Des M & M Ind gr 3 1/2s 5s. 1911 A-O										Des M & M Ind gr 3 1/2s 5s. 1911 A-O									
Det & Mt. See L & M S.										Det & Mt. See L & M S.									
Det & Mack 1st lien g 4s. 1905 J-D										Det & Mack 1st lien g 4s. 1905 J-D									
Gold 4s. 1905 J-D										Gold 4s. 1905 J-D									
Dul & Iron Range 1st 5s. 1937 A-O										Dul & Iron Range 1st 5s. 1937 A-O									
Registered..... 1937 A-O										Registered..... 1937 A-O									
2d lien mortgage 4s. 1916 J-J										2d lien mortgage 4s. 1916 J-J									
Dul & S 1st g 5s. 1928 J-J										Dul & S 1st g 5s. 1928 J-J									
Dul & Shore & A 1st g 5s. 1928 J-J										Dul & Shore & A 1st g 5s. 1928 J-J									
East of Minn. See SPM&M.										East of Minn. See SPM&M.									
East T & Va. See So Ry.										East T & Va. See So Ry.									
Elm Cox & B. See C & O.										Elm Cox & B. See C & O.									
Cin L & N. See Lehigh.										Cin L & N. See Lehigh.									
2d ext gold 5s. 1919 M-S										2d ext gold 5s. 1919 M-S									
3d ext gold 4 1/2s. 1923 M-S										3d ext gold 4 1/2s. 1923 M-S									
4th ext gold 5s. 1920 A-O										4th ext gold 5s. 1920 A-O									
5th ext gold 4s. 1928 J-D										5th ext gold 4s. 1928 J-D									
1st con guar 5s. 1920 M-N										1st con guar 5s. 1920 M-N									
Long Dock con gold 5s. 1935 A-O										Long Dock con gold 5s. 1935 A-O									
Buff N Y & Erie 1st 7s. 1916 J-D										Buff N Y & Erie 1st 7s. 1916 J-D									
Buff & S W gold 5s. 1908 J-J										Buff & S W gold 5s. 1908 J-J									
Small..... 1908 J-J										Small..... 1908 J-J									
Chic RR 1st g 5s. 1902 A-O										Chic RR 1st g 5s. 1902 A-O									
Chic & Erie 1st g 5s. 1902 M-N										Chic & Erie 1st g 5s. 1902 M-N									
Coal & RR 1st c g 6s. 1922 M-N										Coal & RR 1st c g 6s. 1922 M-N									
Dock & Imp 1st cur 6s. 1913 J-J										Dock & Imp 1st cur 6s. 1913 J-J									
1st con gen L & G 5s. 1940 M-N										1st con gen L & G 5s. 1940 M-N									
Small..... 1940 M-N										Small..... 1940 M-N									
Erie 1st con g 4s pr 1900 J-J										Erie 1st con g 4s pr 1900 J-J									
Registered..... 1900 J-J										Registered..... 1900 J-J									
1st con gen lien 3-4s. 1906 J-J										1st con gen lien 3-4s. 1906 J-J									
Registered..... 1906 J-J										Registered..... 1906 J-J									
Evan & L Sup. See C & N.										Evan & L Sup. See C & N.									
Eureka Springs 1st g 6s. 1935 F-A										Eureka Springs 1st g 6s. 1935 F-A									
V & T H 1st con g 6s. 1921 A-O										V & T H 1st con g 6s. 1921 A-O									
1st general gold 5s. 1942 J-J										1st general gold 5s. 1942 J-J									
1st gen lien 5s. 1930 A-O										1st gen lien 5s. 1930 A-O									
Bull Co. See Ch & N.										Bull Co. See Ch & N.									
V & Ind 1st con g 6s. 1930 J-J										V & Ind 1st con g 6s. 1930 J-J									
Vargo & So. See Ch M & S P.										Vargo & So. See Ch M & S P.									
1st & Pore M 6s. 1920 A-O										1st & Pore M 6s. 1920 A-O									
1st con gold 5s. 1938 M-N										1st con gold 5s. 1938 M-N									
P H & B 1st 1938 M-N										P H & B 1st 1938 M-N									
La Cen & Pen 1st g 5s. 1918 J-J										La Cen & Pen 1st g 5s. 1918 J-J									
Fia Cen & Pen—(Con.)										Fia Cen & Pen—(Con.)									
1st land gr ext gold 5s. 1930 J-J										1st land gr ext gold 5s. 1930 J-J									
Consol gold 5s. 1943 J-J										Consol gold 5s. 1943 J-J									
Ft S & V B Bge. See SL&SF.										Ft S & V B Bge. See SL&SF.									
Fort St. D. D. C 1st g 4s. 1941 J-J										Fort St. D. D. C 1st g 4s. 1941 J-J									
Ft. D. D. C 1st g 4s. 1941 J-J										Ft. D. D. C 1st g 4s. 1941 J-J									
Ft W & Rio Gr 1st g 3-4s. 1928 J-J										Ft W & Rio Gr 1st g 3-4s. 1928 J-J									
Fulton Elev. See Kings Co. El.										Fulton Elev. See Kings Co. El.									
Gal Har & S A. See S P Co.										Gal Har & S A. See S P Co.									
Gal & H of '82 1st 5s. 1913 A-O										Gal & H of '82 1st 5s. 1913 A-O									
Ga & Ala Ry 1st g 5s. 1905 A-O										Ga & Ala Ry 1st g 5s. 1905 A-O									
Ga Car & No 1st g 5s. 1929 J-J										Ga Car & No 1st g 5s. 1929 J-J									
Georgia Pacific. See So Ry.										Georgia Pacific. See So Ry.									
Grand Rap & Ind. See Pa Co.										Grand Rap & Ind. See Pa Co.									
Han & St. J. See C B & Q.										Han & St. J. See C B & Q.									
Hannatonic. See N Y N H & H.										Hannatonic. See N Y N H & H.									
Hous & Tex. Con. See So P Co.										Hous & Tex. Con. See So P Co.									
Illinois Cent 1st g 4s. 1951 J-J										Illinois Cent 1st g 4s. 1951 J-J									
Registered..... 1951 J-J										Registered..... 1951 J-J									
1st gold 3 1/2s. 1951 J-J										1st gold 3 1/2s. 1951 J-J									
Registered..... 1951 J-J										Registered..... 1951 J-J									
1st gold 3s sterling. 1951 M-S										1st gold 3s sterling. 1951 M-S									
Registered..... 1951 M-S										Registered..... 1951 M-S									
Coll Trust gold 4s. 1952 A-O										Coll Trust gold 4s. 1952 A-O									
Registered..... 1952 A-O										Registered..... 1952 A-O									
L N G & Tex gold 4s. 1953 M-S										L N G & Tex gold 4s. 1953 M-S									
Registered..... 1953 M-S										Registered..... 1953 M-S									
Coll Tr 2-10 gold 4s. 1904 J-J										Coll Tr 2-10 gold 4s. 1904 J-J									
Registered..... 1904 J-J										Registered..... 1904 J-J									
Western Line 1st g 4s. 1951 F-A										Western Line 1st g 4s. 1951 F-A									
Registered..... 1951 F-A										Registered..... 1951 F-A									
Cairo Bridge gold 5s. 1950 J-D										Cairo Bridge gold 5s. 1950 J-D									
Registered..... 1950 J-D										Registered..... 1950 J-D									
Middle Div reg 5s. 1921 F-A										Middle Div reg 5s. 1921 F-A									
Chic St L & N O 5s. 1951 J-D										Chic St L & N O 5s. 1951 J-D									
Registered..... 1951 J-D										Registered..... 1951 J-D									
Mem Div 1st g 4s. 1951 J-D										Mem Div 1st g 4s. 1951 J-D									
Registered..... 1951 J-D										Registered..... 1951 J-D									
St L A & T H 1st & term gold 5s. 1914 J-D										St L A & T H 1st & term gold 5s. 1914 J-D									
Registered..... 1914 J-D										Registered..... 1914 J-D									
Bellev & Car 1st g 4s. 1923 J-D										Bellev & Car 1st g 4s. 1923 J-D									
St L Sou 1st g 4s. 1931 M-S										St L Sou 1st g 4s. 1931 M-S									
Carb & S 1st g 4s. 1932 M-S										Carb & S 1st g 4s. 1932 M-S									
Ind Bl & W. See C & C St L.										Ind Bl & W. See C & C St L.									
Ind Dec & W 1st g 5s. 1935 J-J										Ind Dec & W 1st g 5s. 1935 J-J									
Ind Ill & A 1st g 5s. 1935 J-D										Ind Ill & A 1st g 5s. 1935 J-D									
1st ext gold 5s. 1943 M-S										1st ext gold 5s. 1943 M-S									
Int & Gt No 1st gold 5s. 1919 M-N										Int & Gt No 1st gold 5s. 1919 M-N									
2d gold 5s. 1909 M-N										2d gold 5s. 1909 M-N									
3d gold 5s. 1921 M-S										3d gold 5s. 1921 M-S									
Iowa Central. See Ch & N.W.										Iowa Central. See Ch & N.W.									
Jefferson RR. See Erie.										Jefferson RR. See Erie.									
Kal A & G R. See L S & M S.										Kal A & G R. See L S & M S.									
Kan & Mich. See L S & M S.										Kan & Mich. See L S & M S.									
K C & M R B 1st g 5s. 1929 A-O										K C & M R B 1st g 5s. 1929 A-O									
K C P & G 1st & col g 5s. 1928 A-O										K C P & G 1st & col g 5s. 1928 A-O									
Kan C & Pac. See M K & T.										Kan C & Pac. See M K & T.									
Kansas Mid. See St L & S F.										Kansas Mid. See St L & S F.									
Kansas Pac. See Union Pac.										Kansas Pac. See Union Pac.									
Kentucky Cent. See L & N.										Kentucky Cent. See L & N.									
Keok & Des M. See C R I & P.										Keok & Des M. See C R I & P.									
Kings Co El Ser A 1st g 5s 25 J-J										Kings Co El Ser A 1st g 5s 25 J-J									
Ful El Erie & G 5s Ser A. 20 M-S										Ful El Erie & G 5s Ser A. 20 M-S									
Knoxville Erie & W 1st g 5s. 1937 J-J										Knoxville Erie & W 1st g 5s. 1937 J-J									
L Lake Erie & W 1st g 5s. 1941 J-J										L Lake Erie & W 1st g 5s. 1941 J-J									
2nd Ohio 1st g 5s. 1945 A-O										2nd Ohio 1st g 5s. 1945 A-O									
Lake Shore & Mich South.										Lake Shore & Mich South.									
Buff Erie new B 7s. 1908 A-O										Buff Erie new B 7s. 1908 A-O									
Det Mon & Tol 7s. 1906 F-A										Det Mon & Tol 7s. 1906 F-A									
Lake Shore Div 7s. 1899 A-O										Lake Shore Div 7s. 1899 A-O									
Consol 1st 7s. 1900 J-J										Consol 1st 7s. 1900 J-J									
Registered..... 1900 J-J										Registered..... 1900 J-J									
Consol 2d 7s. 1905 J-D										Consol 2d 7s. 1905 J-D									
Registered..... 1905 J-D										Registered..... 1905 J-D									
Gold 3 1/2s. 1907 J-D										Gold 3 1/2s. 1907 J-D									
Registered..... 1907 J-D										Registered..... 1907 J-D									
Cin&Sp lat gold L&M S 7s 1st A-O										Cin&Sp lat gold L&M S 7s 1st A-O									
Mahab Co RR 1st g 5s. 1911 J-J										Mahab Co RR 1st g 5s. 1911 J-J									
Leh Val (Pa) coll g 5s. 1907 M-N										Leh Val (Pa) coll g 5s. 1907 M-N									
Registered..... 1907 M-N										Registered..... 1907 M-N									
L V & N Y 1st g 4s. 1940 J-J										L V & N Y 1st g 4s. 1940 J-J									
Leh V Ter Ry 1st g 5s. 1941 A-O										Leh V Ter Ry 1st g 5s. 1941 A-O									
Registered..... 1941 A-O										Registered..... 1941 A-O									
L V Coal Co 1st g 5s. 1933 J-J										L V Coal Co 1st g 5s. 1933 J-J									
Registered..... 1933 J-J										Registered..... 1933 J-J									
Leh & N Y 1st g 4s. 1945 M-S										Leh & N Y 1st g 4s. 1945 M-S									
El C & N 1st g 1st pr 1914 A-O										El C & N 1st g 1st pr 1914 A-O									
Gold cur 5s. 1914 A-O										Gold cur 5s. 1914 A-O									
Leh & Wilkesb. See Cent N.J.										Leh & Wilkesb. See Cent N.J.									
Leroy & Caney Val. See Mo P.										Leroy & Caney Val. See Mo P.									
Lex A & P. See Met St Ry.										Lex A & P. See Met St Ry.									
Litch Car & W 1st g 6s. 1916 J-J										Litch Car & W 1st g 6s. 1916 J-J									
Little R&M 1st g 5s 1937 J-J										Little R&M 1st g 5s 1937 J-J									
Trust Co certs.										Trust Co certs.									
Long Dock. See Erie.										Long Dock. See Erie.									
Long & Erie new B 7s. 1908 M-N										Long & Erie new B 7s. 1908 M-N									
1st con g 5s. 1931 Qu-J										1st con g 5s. 1931 Qu-J									
General gold 4s. 1938 J-J										General gold 4s. 1938 J-J									
Ferry 1st gold 4 1/2s. 1932 M-S										Ferry 1st gold 4 1/2s. 1932 M-S									
Gold 4s. 1932 J-D										Gold 4s. 1932 J-D									
N Y & R B 1st g 5s. 1927 M-S										N Y & R B 1st g 5s. 1927 M-S									
2d income. 1927 Sept.										2d income. 1927 Sept.									
N Y B & M B con g 5s. 1935 A-O										N Y B & M B con g 5s. 1935 A-O									
Bklyn & Mon 1st g 5s. 1911 M-S										Bklyn & Mon 1st g 5s. 1911 M-S									
1st g 5s. 1911 M-S										1st g 5s. 1911 M-S									
Nor Sh b 1st con g 4s. 1932 Qu-J										Nor Sh									

Electric Companies.		Bid.	Ask.	Ferry Companies.		Bid.	Ask.	Railroads.		Bid.	Ask.	Railroads.		Bid.	Ask.
Chic Haw (C) Elec Co	180	.....		Hoboken Ferry—(Con).....				At Col & P 1st 5s trco ts	30	35		Chic & North W—(Con).....			
Narragansett (R) El Co	82 1/2	.....		1st 5s 1946.....M&N	107	109		At Jew Co & Wn 1st 5s	30	35		Do Monomieu exp '11	130	.....
Chic & Mohawk Elec Pro Co	130	.....		Merilltown Ferry—(Con).....	108	.....		Atch & Pike's Peak 1st 6s	40	.....		Chic & Mohawk 1st 6s 100s	112	.....
Toronto (Can) Elec Co	135 1/4	138 3/4		N & Y Ferry—Stock.....	100	.....		Atch & Pike's Peak 1st 6s	109	110		Chic & Mohawk 1st 6s 100s	112	.....
Union-Houst Welding Co	.....	.....		1st 5s 1948.....J&J	100	.....		Atl'ta & Ch Air L 1st 7s '07	107	.....		FremElk & Toval 1st '33	131	.....
Union Elec Lf Co pref	.....	.....		N & E R R Ferry—Stock.....	75	77		Atl & Pts of depu 4s st'd	106	.....		Do Unstamped	129	.....
Bonds	80	85		Bonds 5s of 1929 Ferry	95	95		Bost & N Y Air Line—Com	.....	.....		Win&SP 1st exp 7s '16	136	.....
Westing Elec Mfg Co—Se	Boat	List.		N & S B Trans & Ferry	.....	.....		Preferred—See N Y St	.....	.....		Ch & East Ill sink fd col	.....	.....
Chic & N York Stock (R) El Co	.....	.....		Bonds	90	95		California Pacific 1st 4 1/2s	100	.....		Chic Peo & St L—Stock..	.....	.....
Ferry & Champlain Ferry Co	200	.....		10th & 39th Sts Ferry.....	85	75		Do 3d mort guar	95	.....		1st mort 4s 1925.....	.....	.....
Chic & N York Stock (R) El Co	117	.....		Bonds	85	90		Ch Mid & P 1st Dub '20	123	.....		1st mort incomes.....	.....	.....
Hoboken Ferry—Stock.....	98	95		Union Ferry—Stock.....J&D	59	59		Do Wis & Ind 1st 5s	125	.....		Chic & N York 1st 5s '01	101	.....
				1st 5s 1920.....M&N	105	105		Ch & N W 1st 5s exp '11	128	131		Jack L & Sag 1st exp 5s '01	101	.....

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 18.										WEEK ENDING MAR. 18.									
		Friday, Mar. 18.		Week's Range or Last Sale.		Range from Jan. 1.		Bond Sold.				Friday, Mar. 18.		Week's Range or Last Sale.		Range from Jan. 1.		Bond Sold.	
Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.			
Oswego & Rome. See N Y C																			
O C F & St P. See C & N W																			
Pac of Missouri. See Mo Pac																			
Panama & C. See N Y C																			
Pennsylvania Co.																			
Penn Co gu 1st g 4 1/2s. 1921 J - J 110 Sale 110 110 110 0 110 114																			
Registered. 1921 J - J 112 1/4 Dec '97																			
Gen 3 1/2s col trust reg. 1937 M - N																			
P C C & St L con gu g 4 1/2s. 1940 A - O 110 113 Feb. '98 111 1/4 113																			
Series A. 1940 A - O 110 112 1/4 Feb. '98 111 1/4 113																			
Series B guar. 1942 A - O 110 112 1/4 Feb. '98 111 1/4 113																			
Series C guar. 1942 M - N																			
Series D 4s guar. 1945 M - N																			
Pitts Cln & St L 1st g 7s. 1900 F - A 106 1/4 Mar '98 106 1/4																			
Registered. 1900 F - A 109 1/4 Apr '97																			
Pitts Ft W & C 1st g 7s. 1912 J - J 140 140 140 1 140 140																			
2d 7s. 1912 J - J 140 140 140 1 140 140																			
3d 7s. 1912 J - J 140 140 140 1 140 140																			
C St L & P 1st con g 5s. 1932 A - O 112 1/4 Apr '97																			
Registered. 1932 A - O 113 1/4 Apr '97																			
Clev & Pitts con s f 7s. 1900 M - N 109 Nov '97																			
Gen gu g 4 1/2s ser's A. 1943 J - J 113																			
Series B. 1943 A - O																			
St L Van & T H 3d g 7s. 1908 M - N 102 1/4 Jan. '98																			
2d guar 7s. 1908 M - N 103 1/4 Mar '98 102 1/4 103 1/4																			
Gr R & L 1st gu g 4 1/2s. 1941 J - J 102 1/4 Mar '98 102 1/4 103 1/4																			
Allegh Val gen gu g 4s. 1942 M - N 102 Nov '97																			
N & C Bdg gen gu g 4 1/2s. 45 J - J																			
Pennsylvania RR Co.																			
1st real estate g 4s. 1923 M - N 108 May '97																			
Con sterling g 6s. 1905 J - J 113																			
Con currency 6s reg. 1905 Q - M																			
Con g 5s. 1919 M - N																			
Registered. 1919 M - N																			
Con g 4s. 1943 M - N 108																			
Cl & Mar 1st gu g 4 1/2s. 1935 M - N 108																			
U N J RR & Can gen 4s. 1944 M - N 110 1/4 Feb. '98 110 1/4 110 1/4																			
D R RR & B 1st con gu g 4 1/2s. 1936 F - A																			
Pennsylvania RR Co.																			
Pensacola & At. See L & N S																			
Peo Dec & E 1st g 6s tr. 20 J - J 100 99 1/4 Mar '98 99 1/4 100 1/4																			
Evans Div 1st g 6s tr. 20 J - J 96 Feb. '98 96 96																			
2d g 6s tr. 1st pd. 1900 M - N 14 1/4 Dec '97																			
Peo & East. See C C C & St L																			
Peo & Pek Un 1st g 6s. 1921 Qu - F 120 122 1/4 Mar '97																			
2d g 4 1/2s. 1921 M - N 85 86 1/4 Feb. '98 86 1/4 85 1/4																			
Pine Creek reg guar 6s. 1932 J - D 135 137 Nov '97																			
Pitts Cln & St L. See Penn Co.																			
P C C & St L. See Penn Co.																			
Pitts Clev & Tol 1st g 6s. 1922 A - O																			
Pitts & Connellville. See B & O.																			
Pitts Ft W & C. See Penn Co.																			
Pitts June 1st g 6s. 1922 J - J																			
Pitts & L E 2d g 5s A & B. 1924 A - O																			
Pitts McK & Yo 1st g 6s. 1932 J - J																			
9d guar 6s. 1934 J - J																			
McKee & B V 1st g 6s. 1918 J - J																			
Pitts F & F 1st g 5s. 1916 J - J																			
Pitts S & L 1st g 5s. 1916 A - O																			
1st con sol gold 5s. 1943 J - J																			
Pitts & West 1st g 4s. 1917 J - J																			
Gold 5s. 1891-1941 M - N																			
Pitts Y & Ash 1st con 5s. 1927 M - N																			
Reading Co gen g 4s. 1907 J - J																			
Registered. 1907 J - J																			
Rensselaer & Sar. See D & H.																			
Rich & Dan. See South Ry.																			
Rio Gr West 1st g 4s. 1939 J - J																			
Rio Gr June 1st g 5s. 1939 J - D																			
Rio Gr So 1st g 3 1/2s. 1940 J - J																			
Roch & Pitts. See B & P.																			
Rome Wat & Og. See NY Cent																			
Salt Lake C 1st g 6s. 1947 J - J																			
St Jo & J 1st g 6s. 1947 J - J																			
St L A & T H. See Illinois																			
Central.																			
St L & Cal. See Mob & Ohio.																			
St L & Iron Mount. See M. P.																			
St L Jack & Chi. See Ch & A. H.																			
St L K C & N. See Wash.																			
St L M Br. See T R R A of St L.																			
St Louis & San Francisco.																			
2d gold 6s Class A. 1906 M - N 115 116 115 115 1/4 5 115 116 1/4																			
2d gold 6s Class B. 1906 M - N 114 115 115 115 115 0 115 116 1/4																			
2d gold 6s Class C. 1906 M - N 115 116 115 115 115 3 115 116 1/4																			
1st g 6s Pierce C & O. 1910 F - A																			
General gold 6s. 1931 J - J																			
General gold 6s. 1931 J - J																			
1st trust gold 5s. 1937 A - O																			
Pt S & V B Bdg 1st g 6s. 1910 A - O																			
Kansas Mid 1st g 4s. 1937 J - D																			
St L & S F RR g 4s. 1906 J - J																			
South Div 1st g 6s. 1947 A - O																			
St L So. See St L A & T H.																			
St L S W 1st g 4s bd tchs. 1989 M - N																			
2d g 4s inc bond tchs. 1989 J - J																			
St L Van & T H. See Pa Co.																			
St Paul City Cab. g 5s. 1937 J - J																			
Guaranteed gold 5s. 1937 J - J																			
St Paul & Duluth 1st g 5s. 1931 F - A																			
2d 5s. 1917 A - O																			
St Paul M & M 3d 6s. 1909 A - O																			
Dakota ext gold 6s. 1910 M - N																			
1st con sol gold 6s. 1933 J - J																			
Registered. 1933 J - J																			
Reduced to gold 4 1/2s. 1933 J - J																			
Registered. 1933 J - J																			
Mont Ext 1st gold 4s. 1937 J - D																			
Registered. 1937 J - D																			
Minn Union 1st g 6s. 1922 J - J																			
Mont C 1st g 6s. 1937 J - J																			
Registered. 1937 J - J																			
1st guar gold 5s. 1937 J - J																			
Registered. 1937 J - J																			
E Minn 1st div 1st g 5s. 1908 A - O																			
Registered. 1908 A - O																			
Will & S F 1st g 5s. 1938 J - D																			
Registered. 1938 J - D																			
St P & Nor Pac. See Nor Pac.																			
St P & S'x City. See C S P M & O.																			
S A & A P. See So Pac Co.																			

* No prices or sales on Friday; these are latest bid and asked prices this week.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—R. R. & MISCELLANEOUS.

Railroads.		Miscellaneous.		Miscellaneous.		Miscellaneous.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Kingston & Pemb 1st M.	110	Acker Merrall & Condit.	97 1/4	Am. Soda Fount—(Con.)	55	Barney & Smith—(Con.)	65
L N A & Ch 1st 6s C & I Div	110	Amer Air Power of N Y.		1st preferred.	25	Preferred.	97
Memp & Char con bonds	110	American Axe & Tool.		2d preferred.	40	Bergin & Engel Brew-Com	102 1/4
New Dutch & Conn inc b's	95	American Bank Note Co.	43 1/4	Amer Surety.	40	Preferred.	102 1/4
N Y El deb 5s gu Manh Ry		Amer Bank Note Co.		Am Typofunders—Stock	26 1/2	1st 6s.	100
North Pac Mo Div 1st 6s		Amer Grocery—1st pref.	23 1/4	Amer Sewing Machine.	26 1/2	Blackwell's Durham Tob.	85
Pitts & Connellville 1st 7s		Amer Maltng Co—Com.	73 1/4	Amer Strawboard.	15	Bliss Company—Com.	100
Do con 6s gu by B & O		Preferred.	73 1/4	Amer Graphophone.	15	Preferred.	100
St P East & Gt W 1st 6s.	104	Amer Pneumatic Tool Co.	100	Preferred.	16	Bond & Mortgage Guar.	100
gu by Milw L S & West		Amer Press Association.	175	Anderson (John) Tobac.	16	Bost & Montana 7s 1907.	80
Fenn CI & Ry con 6s 1901		Amer Screw.	10	Automatic Vending.	14	Carter-Crume—Pref.	50
Do South Pitts 1st 1902		Amer Smokeless Powder.	10	Barney & Smith Car-Com	14	Callhold Co.	76
Vicksab & Meridian 1st 6s	102	Am Soda Fountain—Com	10				

Range

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—*MISCELLANEOUS*

* Banks marked with an asterisk (*) are State banks.

Range of swine in 1893.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-98.	1896-97.	1897-98.	1896-97.
Adirondack.....	January....	21,482	14,967	21,482	14,967
Ala. Gt. South....	1st wk Mch.	31,093	27,528	336,313	290,117
Ala. Midland.....	January....	70,194	71,680	70,194	71,680
Ala. N. O. & T. & P. Co. Junc.	February....	114,462	107,141	248,200	223,729
Ala. & Vicksb. February....		59,663	49,389	133,588	103,761
Ala. & Vicksb. February....		61,439	49,403	128,793	101,409
Allegany Val. February....		212,760	177,398	212,760	177,398
Ann Arbor.....	2d wk Mch.	31,269	20,386	329,640	233,124
Ark. Midland.....	January....	10,330	7,938	10,330	7,938
Atch. T. & S. Fe. January....		2,860,448	2,463,930	2,860,448	2,463,930
Atlanta & Char. December....		150,751	150,862	1,666,319	1,598,047
Atla. & Knox & No. February....		23,623	18,825	49,047	38,006
Atlan. & Danv. 1st wk Mch.		55,339	53,619	55,339	53,619
Austin & N. West January....		12,079	17,254	12,079	17,254
Balt. & Ohio.....	February....	1,851,445	1,777,368	3,921,876	3,728,212
Balt. & O. Sou'w. 2d wk Mch.		143,171	97,026	1,310,833	1,162,903
Bath & Ham'nds January....		1,832	2,026	1,832	2,026
Bur. & Atlanti. February....		2,322	1,733	4,302	3,292
Brunswick & West January....		50,107	50,892	50,107	50,892
Buff. & Bost. 2d wk Mch.		69,210	57,104	666,432	600,378
Buff. & Susq. January....		40,466	37,093	40,466	37,093
Bur. C. Rap. & N. 1st wk Mch.		83,008	78,046	695,498	627,413
Canadian Pacific 2d wk Mch.		492,000	323,000	4,106,372	3,233,018
Can. Midland.....	February....	5,996	6,919	10,010	12,038
Cent. of Georgia 1st wk Mch.		118,858	110,020	1,134,687	1,093,629
Central of N. J. January....		1,055,700	855,216	1,055,700	855,216
Central Pacific January....		1,051,818	858,913	1,051,818	858,913
Charleston & Sav. January....		68,794	64,986	68,794	64,986
Chas. & Ohio.....	2d wk Mch.	222,321	230,623	2,289,265	2,185,203
Chic. Bur. & Q. & O. January....		3,044,457	2,672,628	3,044,457	2,672,628
Chic. & East. Ill. 2d wk Mch.		78,500	73,000	861,977	815,196
Chic. Gt. West'n. 2d wk Mch.		110,937	86,682	997,266	892,836
Chic. Ind. & L. 1st wk Mch.		58,378	46,818	499,133	445,200
Chic. Mil. & St. P. 2d wk Mch.		663,733	514,334	6,058,540	5,168,994
Chic. & N. W. Jan. 1st wk Mch.		2,561,557	2,096,136	2,561,557	2,096,136
Chic. P. & St. L. 2d wk Mch.		72,021	69,300	150,080	133,161
Chic. R. I. & P. February....		1,356,820	1,070,857	2,595,278	2,091,644
Chic. St. P. M. & O. January....		567,479	537,923	567,479	537,923
Chic. Ter. Tr. R.R. 1st wk Mch.		23,949	20,831	204,214	202,299
Chic. & W. Mich. 1st wk Mch.		39,864	27,342	276,698	239,555
Choc. Ok. & Gulf 1st wk Mch.		18,295	8,734	286,005	204,637
Cin. G. & Port's Th. February....		3,903	3,709	8,289	7,893
Cin. N. O. & T. P. February....		321,161	261,514	653,996	524,797
Cin. Ports. & Vir. 4th wk Feb.		5,817	2,360	38,692	32,877
Clev. Can. & S. P. 1st wk Mch.		11,975	12,098	111,778	92,993
Cl. Ch. Ch. & St. L. 2d wk Mch.		271,271	251,471	2,432,227	2,233,652
Col. & East'n. 1st wk Mch.		36,098	31,165	340,122	293,821
Col. R. & Wheel. 2d wk Mch.		28,541	20,050	293,345	209,087
Col. Midland.....	February....	123,889	117,785	269,553	246,489
Col. H. V. & Tol. February....		163,939	157,744	375,545	335,841
Col. Sand'y & H. 1st wk Mch.		17,160	12,081	129,013	131,312
Colins. & Lake.....	February....	1,700	1,400	3,400	2,650
Crysal.....	January....	1,463	1,147	1,463	1,147
Cumt'd Valley January....		60,730	55,184	60,730	55,184
Demv. & Rio Gr. 2d wk Mch.		135,600	108,700	1,466,426	1,129,005
Des. M. & Kan. C. 4th wk Feb.		3,706	2,876	29,965	23,643
Des. M. & N. W. February....		38,000	34,001	80,492	62,369
Det. G. Rap. & W. 1st wk Mch.		26,830	20,824	219,691	191,507
Det. & Lima No. 2d wk Mch.		10,066	9,421	94,421	87,461
Det. & Machine January....		38,335	27,464	38,335	27,464
Dubuque & A. T. 3d wk Mch.		30,859	25,475	253,403	215,203
Egin. Jol. & East. February....		128,758	95,297	246,687	172,268
Evans & Ind'p'le January....		2,363,702	2,222,620	2,363,702	2,222,620
Evans & Ind'p'le 2d wk Mch.		3,487	3,642	3,487	3,642
Evans & T. H. 2d wk Mch.		5,328	3,480	55,143	45,553
Fitchburg.....	January....	21,473	13,946	224,456	192,257
Flint & P. Marq. January....		553,502	518,396	553,502	518,396
Fla. Cent. & Pen. 1st wk Mch.		64,189	51,432	509,705	468,950
Fl. W. & Den. C. 4th wk Jan.		46,009	39,923	212,381	197,511
Fl. W. & Rio Gr. 1st wk Mch.		7,444	4,093	81,692	58,334
Gads. & At. U. February....		581	682	1,244	1,369
Georgia R.R. 1st wk Mch.		40,298	33,298	337,896	330,448
Georgia & Ala. 1st wk Mch.		23,566	21,291	234,039	194,231
Gr. Carls. & No. December....		74,726	62,731	889,963	853,877
Geo. So. & Fla. January....		83,732	79,652	83,732	79,652
Gr. Rap. & Ind. 1st wk Mch.		40,977	33,073	332,417	309,385
Gr. R. & F. W. 1st wk Mch.		7,947	7,446	70,389	66,343
Traverse City. 1st wk Mch.		7,947	7,446	70,389	66,343
Mun. G. R. & I. 1st wk Mch.		2,909	2,057	23,512	18,160
Tot. all lines 1st wk Mch.		52,630	43,365	433,615	399,821
Gr. Trunk Syst'n 1st wk Mch.		445,048	397,587	4,033,833	3,559,447
Ind. & Gr. Tr. 1st wk Feb.		78,598	57,942	78,598	57,942
Det. Gr. R. & M. 1st wk Mch.		17,491	17,851	17,491	17,851
Cin. Sag. & Mac. 4th wk Dec.		4,384	3,632	123,604	127,108
Tols. & Musk. 4th wk Dec.		3,147	5,024	111,509	83,929
Great North'n. February....		1,023,877	796,459	2,111,661	1,584,882
St. P. M. & N. East of Minn. February....		90,218	77,178	195,165	172,050
Montana Cent. February....		160,210	148,090	333,893	296,211
Tot. system February....		1,274,305	1,021,727	2,640,719	2,053,143
Gr. Ind. & C. O. February....		11,181	7,911	21,195	16,054
Moos. Tun. & W. February....		5,559	4,181	9,762	7,652
Moos. & Tex. Cen. January....		318,105	281,427	318,105	281,427
Illinois Central February....		121,777	178,440	1,454,487	1,662,502
Ind. Des. & West. Novemb'r....		39,110	26,591	431,958	419,096
Ind. & Iowa January....		76,375	70,532	76,375	70,532
Ind. & St. Louis 2d wk Mch.		61,932	64,708	738,611	685,461
Interco. (Mex.) W. Feb. 2d.		67,600	56,320	515,300	408,150
Iowa Central. 4th wk Feb.		41,939	30,267	281,473	243,728

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-98.	1896-97.	1897-98.	1896-97.
		\$	\$	\$	\$
Iron Railway....	February....	4,150	3,312	7,648	7,007
Jack. T. & K. W. January....		30,262	26,985	30,262	26,985
Kanawha & Mich. 2d wk Mch.		9,306	8,180	102,549	87,328
K. C. F. Scott & M. 1st wk Mch.		109,049	88,704	870,240	778,573
K. C. Mem. & Bir. 1st wk Mch.		34,760	25,985	303,843	240,062
Kan. C. N. W. February....		34,405	31,893	68,980	61,501
Kan. City & Om. 1st wk Mch.		6,499	5,952	54,936	54,272
K. C. Pitts. & G. 2d wk Mch.		64,643	32,797	638,949	264,093
Kan. C. Sub. Belt 2d wk Mch.		9,153	6,886	89,897	68,923
Keokuk & West. 1th wk Feb.		8,470	7,488	67,213	57,145
L. Erie & West. 2d wk Mch.		64,455	60,322	877,187	610,641
Lehigh & Hud. February....		31,052	29,547	61,459	55,049
Lehigh Val. R.R. January....		1,343,738	1,304,321	1,343,738	1,304,321
Leh. V. Coal Co. January....		1,421,535	1,272,947	1,421,535	1,272,947
Lex'ton & East. January....		15,605	13,583	15,605	13,539
Long Island R.R. February....		194,824	179,041	432,115	374,711
Long Is. System February....		199,946	184,147	446,417	386,920
Los Ang. Term. February....		6,127	5,623	14,447	10,367
Louis. Ev. & St. L. 1st wk Mch.		27,504	24,412	265,919	226,987
Lou. H. & St. L. 1st wk Mch.		9,113	6,874	82,401	73,768
Louisv. & Nashv. 1st wk Mch.		421,005	331,350	3,959,951	3,551,693
Macon & Birm. February....		5,857	6,277	11,751	11,944
Manistiquette.....	February....	8,560	13,396	19,200	25,519
Mexican Cent. 1st wk Mch.		23,150	26,991	2,624,109	2,576,956
Mexican Inter'l. January....		270,801	268,315	2,708,011	2,668,315
Mex. National. 1st wk Mch.		103,829	108,923	1,031,097	934,569
Mex. Northern. December....		42,248	52,204	579,425	714,212
Mexican R'way Wk. Feb. 26		79,100	78,500	644,100	578,000
Mexican So. 4th wk Feb.		14,058	12,806	111,769	109,608
Minneapolis & St. L. 2d wk Mch.		39,045	37,660	368,448	336,726
Missouri & St. L. 1st wk Mch.		65,205	61,480	572,377	473,197
Mo. Kan. & Tex. 2d wk Mch.		18,147	17,052	2,279,682	2,191,790
Mo. Pac. & Iron M. 2d wk Mch.		468,000	403,000	4,973,114	4,314,087
Central Br'ch. 2d wk Mch.		27,000	19,000	252,354	205,415
Total.....	2d wk Mch.	495,000	432,000	5,225,468	4,519,502
Mobile & Birm. 1st wk Mch.		7,146	7,136		
Mobile & Ohio. February....		347,900	331,528	720,734	654,326
Mon. & Mex. Gt. Jan. 1st wk Mch.		127,865	101,414	1,278,865	1,014,414
Nash. Ch. & St. L. February....		436,144	420,892	899,216	841,033
N. Y. & N. H. & H. R. Dec. 31st		3,431	4,400	41,138	37,241
N. Y. O. & W. 2d wk Mch.		3,429,304	3,301,460	6,934,739	6,441,403
N. Y. Susq. & W. January....		196,551	180,475	1,965,551	1,804,755
Norfolk & West. 1st wk Mch.		241,378	230,960	1,978,021	1,920,768
Northern (Ga.). December....		7,711	6,352	67,730	66,044
Northern Central January....		506,538	525,836	506,538	525,836
Northern Pacific 1st wk Mch.		407,716	256,854	3,332,517	2,430,507
Ohio River.....	1st wk Mch.	18,928	18,945	148,326	148,506
Ohio Riv. & Ches. February....		1,666	1,693	34,213	32,312
Ohio Riv. & L. E. February....		2,300	2,085	4,300	4,445
Ohio Southern. February....		55,223	56,130	123,812	101,055
Om. Kan. C. & E. February....		62,695	45,790	129,770	91,777
Oreg. R.R. & Nav. 1st wk Mch.		125,759	78,956	1,095,287	634,262
Oreg. St. Line. January....		447,370	397,909	447,370	397,909
Pac. Coast Ry. January....		373,678	242,687	373,678	242,687
Pacific Mail.....	January....	323,051	56,707	323,051	56,707
Pennsylvania.....	January....	5,089,077	4,705,671	5,089,077	4,705,671
Penn. Dec. & E. 2d wk Mch.		18,209	13,908	174,438	154,112
Petersburg.....	January....	42,80	39,778	42,80	39,778
Phila. & Erie.....	January....	253,128	254,857	253,128	254,857
Phila. & Read. January....		1,724,472	1,569,871	1,724,472	1,569,871
Coal & Ir. Co. January....		1,944,401	1,694,066	1,944,401	1,694,066
Tot. both Co's. January....		3,668,873	3,203,937	3,668,873	3,203,937
Ph. Read. & N. E. January....		47,289	42,429	47,289	42,429
Phil. Wilm. & B. January....		741,617	678,817	741,617	687,817
Pitts. C. O. & St. L. January....		1,314,551	1,084,420	1,314,551	1,084,420
Pitts. Lib. & W'n February....		3,664	3,781	7,776	7,577
Pitts. Bes. & L. E. February....		44,855	35,830	107,510	68,945
Pitts. & Wes'n. 2d wk Mch.		29,468	26,570	261,094	253,507
Pitts. C. & Tol. 2d wk Mch.		19,989	13,400	158,360	125,397
Pitts. & Pa. 2d wk Mch.		17,423	14,759	139,687	98,668
Total system. 2d wk Mch.		54,342	44,269	461,682	421,547
Pitt. Fr'k & A. February....		85,763	59,228	170,206	115,187
Rich. Y'k & B. & P. January....		57,222	48,564	57,222	48,564
Rich. & Petersb. January....		26,677	23,472	26,677	23,472
Rio Grande Jct. January....		25,025	17,885	25,025	17,885
Rio Gr. South'n. 2d wk Mch.		7,986	6,162	84,316	62,381
Rio Gr'de West. 2d wk Mch.		5,600	35,300	532,582	398,995
St. Jos. & Gr. L. 2d wk Mch.		19,122	22,420	254,635	234,895
St. L. Ch. & St. P. February....		27,220	24,118	27,600	24,118
St. L. & S. W. February....		61,438	43,21	12,890	10,736
St. L. & San Fran. 1st wk Mch.		131,378	118,778	1,213,049	983,378
St. L. Southwest. 1st wk Mch.		100,200	86,900	1,035,700	814,228
St. Paul & Dul. February....		101,410	87,278	199,330	178,015
San Ant. & A. P. January....		160,659	151,923	160,659	151,923
San Fran. & N. P. February....		52,331	42,858	110,470	87,898
S. P. Pres. & Ph. 4th wk Feb.		18,823	11,814	111,254	92,919
Sav. Fla. & West. January....		309,906	307,671	309,906	307,671
Shreve. & Ark. 4th wk Feb.		6,877	5,070	55,733	50,534
St. P. O. & G. 1st wk Mch.		12,321	12,411	13,232	12,151
Stirvont. December....		5,564	3,844		
Union C. & N. Dec. 31st		25,539	19,684	279,161	224,256
Union & East. February....		1,533	1,641	3,189	2,975
O. Pacific Co. January....		426,678	377,531	426,678	377,531
Gal. Har. & E. A. January....		109,099	83,274	109,099	83,274
Louis's West. January....		504,569	436,563	504,569	436,563
Morgan's L&T. January....		27,919	23, 97	27,919	23,797
N. Y. T. & Mex. January....		130,685	126,093	130,685	126,095
Tex. & N. Or. January....		1,267,915	1,068,778	1,267,915	1,068,778
At. Prop'tes. January....		2,761,639	2,314,423	2,761,639	2,314,423
Pacific Ry. January....		4,367,077	3,665,610	4,367,077	3,665,610
So. Pac. of Cal. January....		836,742	729,548	836,742	729,536
So. Pac. of Ariz. January....		272,615	212,073	272,615	212,073
So. Pac. of N.M. January....		121,270	103,298	121,270	103,298
Northern Ry. January....		174,988	157,314	174,988	157,314
Southern Ry. 1st wk Mch.		432,115	392,747	3,811,156	3,229,632
Port. Fl's & Nor. December....				596,910	439,759
tony Cl. & C. Mt. January....		725	776	725	776
Tex. Central. 1st wk Mch.		5,543	4,498	58,133	41,705
Tex. & N. W. February....		143,306	114,611	1,608,338	1,377,755
ex. S. V. & N. W. February....		4,008	2,961	7,649	5,556
ol. P. & Ohio Cent. 2d wk Mch.		32,770	25,876	319,114	312,877
ol. P. & West. 1st wk Mch.		19,304	19,153	171,949	165,397
ol. St. L. & K. C. 2d wk Mch.		44,208	40,699	387,799	412,240
Union Pacific January....		1,192,707	1,001,743	1,192,707	1,001,743
Union P. R.R. January....		45,173	33,051	45,173	33,051
Union P. & W. 1st wk Mch.		23,090	19,000	225,354	186,415
Union Branch. January....		106,691	78,555	106,691	78,555
Union B. & L. R. January....		1,454,242	1,194,371	1,454,242	1,194,371
Union D. & G. 1st wk Mch.		86,398	67,351	702,260	550,983
Union & Wash. 2d wk Mch.		256,372	201,856	2,421,724	2,116,040
Union & Northw. January....		16,985	15,149	16,985	15,149

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan 1 to Latest Date.	
		1897-98.	1896-97.	1897-98.	1896-97.
W. Jersey & Sea's	January...	141,210	123,955	141,210	123,955
W. V. Cen. & Pitts.	February...	84,313	76,993	...	...
West Va. & Pitts.	December...	32,770	31,094	394,211	390,973
Western of Ala.	January...	55,826	57,713	58,898	57,215
West. N. Y. & P.	1st wk. Moh.	51,500	50,500	477,216	452,730
Wheel. & L. Erie	2d wk. Moh.	29,032	17,041	274,416	178,264
Wisconsin Cent.	1st wk. Moh.	87,992	79,96	781,631	680,414
Wrightsv. & Ten.	January...	8,072	8,199	8,072	8,199
York Southern	January...	5,026	4,024	5,026	4,024

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Ohio, Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburgh. f Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. g Includes results on A. T. & S. Fe, Gulf Col. & I. Fe, S. Fe Pacific and Atlantic & Pacific and So. Cal. Ry. h Figures for 1st week of March include earnings on railroad only; previous to that they include results on railroad and mines.

For the second week of March our preliminary statement covers 33 roads, and shows 22.58 per cent increase in the aggregate over the same week last year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our preliminary statement covers 33 roads, and shows 22.58 per cent increase in the aggregate over the same week last year.

2d week of March.	1898.	1897.	Increase.	Decrease.
Ann Arbor.....	31,289	21,386	10,893	.....
Balt. & Ohio Southw.	143,171	97,028	46,143	.....
Buff. Roch. & Pitts.	69,210	57,104	12,106	.....
Canadian Pacific	492,000	323,000	169,000	.....
Chesapeake & Ohio	222,321	230,623	.....	8,302
Chicago & East. Illinois	75,500	73,000	2,500	.....
Chic. Great Western	119,933	86,632	33,301	.....
Chicago Milw. & Pa.	683,733	514,334	169,399	.....
Clev. Lorain & Wheel'g.	28,541	20,000	8,541	.....
Denver & Rio Grande	135,600	108,700	26,900	.....
Evansv. & Indianapolis	5,328	3,490	1,838	.....
Evansv. & Terre Haute	21,473	13,946	7,527	.....
International & Gt. No.	61,952	64,708	.....	2,756
Kansas & Michigan	9,300	8,180	1,120	.....
Kan. City Pitts. & Gulf	64,613	32,797	31,816	.....
Kan. City Sub. R.R.	9,153	8,880	273	.....
Lake Erie & Western	64,453	60,322	4,131	.....
Mexican Central	267,222	258,334	8,888	.....
Minneapolis & St. Louis	39,045	37,661	1,384	.....
Mo. Kansas & Texas	188,147	174,052	14,095	.....
Mo. Pacific & Iron Mt.	488,000	403,000	85,000	.....
Central Branch	27,000	19,000	8,000	.....
N. Y. Ontario & Western	68,466	61,238	7,228	.....
Peoria Dec. & Evansv.	16,209	14,908	1,301	.....
Pittsburg & Western	54,344	44,769	9,575	.....
Rio Grande Southern	7,986	6,162	1,824	.....
Rio Grande Western	53,600	38,300	15,300	.....
St. Joseph & Gd. Island	19,122	22,420	.....	3,298
Texas & Pacific	143,303	114,611	28,692	.....
Toledo & Ohio Central	32,770	25,876	6,894	.....
Toledo St. L. & Kan. City	44,200	40,699	3,501	.....
Wabash	256,372	204,856	51,516	.....
Wheeling & Lake Erie	29,032	17,041	11,991	.....
Total (33 roads)	3,926,416	3,203,190	723,226	14,356
Net increase (22.58 p.c.)	.....	.....	723,226	.....

For the first week of March our final statement covers 80 roads, and shows 17.56 per cent increase in the aggregate over the same week last year.

1st week of March.	1898.	1897.	Increase.	Decrease.
Previously rep'd (34 rds)	3,891,827	3,291,199	600,628	25,399
Alabama Gt. Southern	31,093	27,528	3,565	.....
Atlantic & Danville	11,776	12,893	.....	1,107
Burl. Cod. Rap. & North.	83,808	78,047	5,761	.....
Central of Georgia	118,538	110,020	8,518	.....
Chic. Indianap. & Louisv.	58,375	46,818	11,557	.....
Chic. Term. Transp.	16,209	20,891	.....	4,682
Chicago & W. Michigan	39,984	27,344	12,640	.....
Choc. Oha. & Gulf	18,295	8,731	9,564	.....
Cleve. Canton & South'n	11,977	12,098	.....	121
Clev. Cin. Chic. & St. L.	271,271	251,471	19,800	.....
Peoria & Eastern	36,093	31,165	4,928	.....
Col. Sandusky & Hock'g.	17,160	12,081	5,079	.....
Det. Gd. Rapids & West.	36,830	20,824	16,006	.....
Dolotho Ho. Shore & A.S.	30,859	22,473	8,386	.....
Flint & Pere Marquette	64,190	51,432	12,758	.....
Georgia	40,298	33,298	7,000	.....
Georgia & Alabama	23,566	21,291	2,275	.....
Grand Rapids & Indiana	40,977	33,073	7,904	.....
Cincinnati R. & Ft. W.	7,947	7,446	501	.....
Traverse City	797	789	8	.....
Musk. Gr. Rap. & Ind.	2,909	2,057	852	.....
Grand Trunk	445,048	397,587	47,461	.....
Det. Gr. Hav. & Milw.	109,049	83,704	25,345	.....
Kan. City Ft. S. & Mem.	34,760	25,985	8,775	.....
Kan. C. Mem. & Birm.	6,499	5,952	547	.....
Kansas City & Omaha	27,504	24,412	3,092	.....
Louisv. Evansv. & St. L.	9,113	6,874	2,239	.....
Louisville Hend. & St. L.	421,005	381,359	39,646	.....
Louisville & Nashville	33,150	29,991	3,159	.....
Memphis & Charleston	103,923	103,923	.....	3,094
Mexican National	65,205	51,496	13,709	.....
Min. St. P. & S. Ste. M.	7,146	7,136	10	.....
Mobile & Birmingham	241,378	230,960	10,418	.....
Norfolk & Western	407,716	256,854	150,862	.....
Northern Pacific	18,028	18,945	.....	2,917
Ohio River	125,789	78,956	46,833	.....
Oregon R.R. & Nav.	40,600	29,301	11,299	.....
Rio Grande Western	131,378	118,778	12,600	.....
St. Louis & San Fran.	100,000	86,900	13,100	.....
St. Louis Southwestern	432,115	392,747	39,368	.....
Southern Railway	5,343	4,188	1,155	.....
Texas Central	19,304	19,153	151	.....
Toledo Peoria & West'n.	86,390	67,351	19,039	.....
Un. Pac. Den. & Gulf	51,500	50,500	1,000	.....
Western M. Y. & Penn.	.....	.....	.....	.....
Total (80 roads)	7,762,961	6,603,243	1,159,718	38,481
Net increase (17.56 p.c.)	.....	.....	1,159,718	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character; and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 569.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Adirondack.....Jan.	21,492	14,967	12,292	7,071
Alabama Gt. South. a. Jan.	165,280	135,174	37,454	40,338
July 1 to Jan. 31.....	1,070,737	994,219	411,556	378,197
Alabama Midland.....Jan.	70,194	71,890	11,405	21,218
July 1 to Jan. 31.....	429,673	407,898	82,184	86,070
Allegheny Valley. b. Jan.	121,760	177,399	85,046	62,317
Ann Arbor.....Jan.	142,135	98,590	39,890	28,869
Arkansas Midland.....Jan.	10,330	7,938	3,900	def. 4,035
Atch. Top & S. Fe. b. Jan.	2,860,448	2,463,930	494,434	479,131
July 1 to Jan. 31.....	23,286,209	20,016,589	6,721,523	15,744,776
Atl. Knoxv. & No.....Jan.	25,422	19,181	8,787	2,154
Atlanta & W. Point. b. Jan.	55,539	53,619	27,888	26,490
July 1 to Jan. 31.....	357,673	344,032	163,589	148,892
Atlantic & Dan'v. a. Jan.	43,052	40,861	8,582	7,286
July 1 to Jan. 31.....	323,931	317,995	89,469	75,056
Austin & North'w.....Jan.	12,079	17,254	87	6,048
Baltimore & Ohio. b. Feb.	1,851,445	1,777,368	385,194	287,726
Jan. 1 to Feb. 28.....	3,921,876	3,728,212	867,674	579,008
July 1 to Feb. 28.....	17,953,250	17,241,563	4,787,738	3,963,924
Balt. & Ohio South. b. Jan.	505,848	472,492	112,495	113,080
July 1 to Jan. 31.....	3,994,845	3,644,516	1,250,517	1,138,460
Bath & Hammonds Jan.	1,432	2,026	559	641
July 1 to Jan. 31.....	31,348	30,310	19,337	17,741
Birm. & Atlantic. b. Jan.	1,980	1,559	84	218
July 1 to Jan. 31.....	16,547	14,916	4,949	4,559
Brunswick & West.....Jan.	50,107	50,592	13,123	17,794
July 1 to Jan. 31.....	356,907	352,302	125,978	130,352
Buff. Roch. & Pitts. b. Jan.	283,199	250,439	102,369	82,254
July 1 to Jan. 31.....	2,183,055	2,045,478	795,559	691,530
Buffalo & Susqueh. a. Jan.	40,466	37,061	7,100	13,921
July 1 to Jan. 31.....	397,353	346,852	174,090	184,522
Burl. Cod. R. & No. a. Jan.	303,329	299,108	111,660	100,576
Canadian Pacific. a. Jan.	1,672,372	1,312,924	515,628	373,343
Carolina Midland.....Dec.	5,048	4,038	1,811	1,075
Cent. of Georgia. a. Jan.	522,698	508,630	171,324	216,935
July 1 to Jan. 31.....	3,563,713	3,409,793	1,370,454	1,343,424
Cent. of N. Jersey a. Jan.	1,055,700	855,216	409,290	255,218
Central Pacific. b. Jan.	1,051,818	858,913	363,661	274,427
Char. & Savannah.....Jan.	63,794	61,986	27,486	27,974
July 1 to Jan. 31.....	319,412	297,422	37,874	69,299
Chas'n & West Car'a. Dec.	72,260	.....	24,929	.....
July 1 to Dec. 31.....	428,450	.....	141,013	.....
Ches. & Ohio. a. Jan.	954,353	918,249	315,809	296,348
July 1 to Jan. 31.....	7,002,118	6,276,778	2,348,822	2,167,017
Chic. Burl. & Quin. b. Jan.	3,044,457	2,672,628	1,054,112	1,007,616
July 1 to Jan. 31.....	25,992,67	21,256,997	10,749,531	9,051,222
Chicago & East. Ill. b. Jan.	356,475	338,389	145,439	142,704
July 1 to Jan. 31.....	2,578,790	2,344,106	1,158,064	1,054,298
Chicago Gt. West'n. Nov.	474,147	319,343	139,182	52,530
July 1 to Nov. 30.....	2,398,094	1,978,328	798,154	533,250
Chic. Ind. & Louis.....Jan.	225,358	195,605	40,436	33,417
July 1 to Jan. 31.....	2,008,719	1,681,071	597,328	494,672
Chic. M. & St. P. a. Jan.	2,361,297	2,010,149	756,530	704,592
July 1 to Jan. 31.....	20,791,574	18,748,732	8,289,617	7,489,468
Chic. Term. Transf. Dec.	93,099	.....	62,449	.....
July 1 to Dec. 31.....	519,910	.....	371,326	.....
Chic. & West Mich. a. Jan.	117,480	103,787	9,758	6,420
Choctaw Okla. & G. b. Jan.	150,710	112,903	61,900	35,626
Nov. 1 to Jan. 31.....	468,914	375,124	199,908	128,099
Cin. N.O. & Tex. Pac. a. Feb.	321,161	261,514	109,930	94,762
Jan. 1 to Feb. 28.....	65,996	54,797	21,089	185,785
July 1 to Feb. 28.....	2,593,872	2,246,066	864,255	683,616
Cin. Ports. & Va. b. Jan.	18,649	17,597	992	554
July 1 to Jan. 31.....	163,734	159,136	32,561	22,358
Cleve. Canton & So. Jan.	53,193	41,718	2,574	3,001
July 1 to Jan. 31.....	409,203	418,371	90,309	73,864
Clev. Cin. C. & St. L. a. Jan.	1,098,573	1,056,721	272,572	277,623
July 1 to Jan. 31.....	8,519,415	7,746,144	1,970,258	1,955,761
Peoria & East'n. a. Jan.	147,016	125,407	37,710	28,828
July 1 to Jan. 31.....	1,099,316	958,784	281,089	208,504
Clev. Lor. & Wheel. b. Dec.	146,739	87,849	51,953	26,818
Jan. 1 to Dec. 31.....	1,388,094	1,289,077	465,541	372,181
July 1 to Dec. 31.....	779,438	598,494	267,661	177,294
Colorado Midland. Jan.	135,446	127,549	19,057	23,063
July 1 to Jan. 31.....	1,097,675	1,003,952	251,499	179,070
Col. Sand. & Hock'g. Jan.	69,778	61,063	8,392	8,778
Orystan.....Jan.	1,147	463	715	def 9
Cumberland Valley. Jan.	60,730	55,184	19,732	11,693
Den. & E. Grande. b. Jan.	644,626	485,105	239,282	174,193
July 1 to Jan. 31.....	5,120,095	4,254,584	2,025,907	1,710,667
Des Moines & K. O. Jan.	18,140	12,140	7,694	3,449
Des Moines No. & W. Jan.	41,792	28,367	11,369	4,397
Det. Gd. Rap. & W. a. Jan.	101,903	89,174	6,261	6,942
Detroit & Mack's a. Jan.	38,333	27,484	16,495	7,653
July 1 to Jan. 31.....	238,773	169,574	64,901	33,149
Elgin Joliet & E. a. Jan.	117,329	76,971	45,799	29,883
July 1 to Jan. 31.....	755,494	696,868	246,914	237,410
Erie. a. Jan.	2,363,792	2,222,820	370,916	338,267
July 1 to Jan. 31.....	20,604,935	18,825,453	5,496,581	5,124,076
Eureka Springs.....Jan.	3,487	3,642	1,453	1,139
Flint & Pere Marq. a. Nov.	247,229	188,222	72,821	50,917
Jan. 1 to Nov. 30.....	2,532,793	2,362,952	673,505	603,863

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.		1897-8.	1896-7.	1897-8.	1896-7.
Roads.									
Pt. W. & Deny. City. Dec.	155,203	100,095	79,237	33,458	Pennsylvania.				
Jan. 1 to Dec. 31.	1,319,330	1,010,877	433,993	242,536	Lines directly operated—				
Pt. Worth & Rio Gr. Nov.	72,249	34,971	41,338	13,249	East of Pitts. & E. Jan.				
Gadsden & Att. Un. Feb.	581	682	178	272	Inc. 5,089,071 4,755,971 1,152,797 1,126,197				
Jan. 1 to Feb. 28.	1,244	1,369	419	482	West of Pitts. & E. Jan.				
Georgia. a. Jan.	144,043	145,130	439,707	450,413	Inc. 534,700 Inc. 73,800				
July 1 to Jan. 31.	1,026,914	1,003,630	437,259	444,270	Peoria Dec. & Ev. Oct.				
Georgia & Ala's. a. Dec.	120,196	86,538	42,642	24,410	Jan. 1 to Oct. 31.				
Jan. 1 to Dec. 31.	1,129,623	868,442	317,369	249,252	752,763 715,727 145,497 207,378				
July 1 to Dec. 31.	632,983	525,193	213,123	79,807	Petersburg. Jan.				
Ga. South. & Fla. a. Jan.	83,732	79,652	31,141	31,060	42,808 39,778 29,683 13,374				
July 1 to Jan. 31.	551,140	536,267	193,363	187,340	July 1 to Jan. 31.				
Gd. Rapids & Ind. a. Jan.	193,014	170,409	40,753	40,335	295,044 287,357 137,793 120,352				
Gr. Trunk of Canada. Jan.	1,550,995	1,292,160	425,341	238,944	Phila. & Erie. b. Jan.				
July 1 to Jan. 31.	12,486,722	11,413,447	4,378,479	3,456,865	253,128 254,857 8,405 35,214				
Ohio & Gr. Trunk. Jan.	294,916	248,522	63,752	20,279	Phila. & Reading. b. Jan.				
Det. Gr. H. & Mil. Jan.	70,079	75,199	8,760	5,332	Jan. 1 to Jan. 31.				
Gulf Baum't. & K. O. Dec.	14,636	10,031	6,636		1,724,472 1,509,871 728,091 636,806				
July 1 to Dec. 31.	74,975		38,905		July 1 to Jan. 31.				
Gulf & Chicago. b. Jan.	4,403	3,471	1,189	1,374	13,610,636 12,727,433 6,287,851 5,789,800				
Hoozee Tan. & Wll. Jan.	3,213	2,979	1,123	977	Coal & Iron Co. b. Jan.				
Houston & Tex. Cent. Jan.	314,105	241,427	1,06,341	55,481	Jan. 1 to Jan. 31.				
July 1 to Jan. 31.	2,475,109	2,531,955	1,000,677	1,016,351	1,944,401 1,694,066 def. 54,904 def. 134,258				
Illinois Central. a. Jan.	2,276,721	1,898,262	783,516	722,652	July 1 to Jan. 31.				
July 1 to Jan. 31.	16,394,021	13,307,505	5,383,406	4,142,299	15,327,244 14,055,495 763,218 696,777				
Indiana Ill. & Iowa. Jan.	70,375	30,732	30,207	7,292	Total both Co's. b. Jan.				
July 1 to Jan. 31.	441,791	415,751	116,745	98,091	Jan. 1 to Jan. 31.				
Iowa Central. b. Jan.	13,729	114,932	33,798	2,258	28,937,820 26,782,928 7,051,069 6,386,577				
July 1 to Jan. 31.	1,110,434	929,009	378,026	210,037	Reading Comp'ny. Jan.				
Iron Railway. b. Jan.	3,498	3,695	1,471	987	Jan. 1 to Jan. 31.				
July 1 to Jan. 31.	25,032	23,515	7,950	4,662	Total all Comp's. b. Jan.				
Jack. Tam. & K. W. Jan.	30,282	26,985	5,149	1,125	Jan. 1 to Jan. 31.				
Apr. 1 to Jan. 31.	247,221	245,741	22,784	6,304	703,477 527,300				
Kanawha & Mich. b. Jan.	46,091	45,834	11,403	13,102	7,265,644 6,591,700				
July 1 to Jan. 31.	337,363	248,778	98,835	77,151	Phil. Read. & N.E. b. Jan.				
Kan. C. Ft. S. & M. a. Jan.	401,699	337,961	107,636	101,391	Jan. 1 to Jan. 31.				
July 1 to Jan. 31.	3,047,624	2,703,117	941,938	869,447	47,289 42,429 5,339 12,634				
Kan. C. Mem. & B. a. Jan.	139,405	115,474	47,850	36,363	Jan. 1 to Jan. 31.				
July 1 to Jan. 31.	771,677	772,630	221,500	240,441	424,268 402,941 141,271 113,209				
Kan. C. Pitts. & G. b. Dec.	262,951	97,845	73,011	23,000	Phila. Wilm. & Balt. b. Jan.				
Jan. 1 to Dec. 31.	2,411,016	865,759	834,457	174,308	Jan. 1 to Jan. 31.				
Kan. C. & Sub. Belt. Nov.	37,870		16,506		741,617 678,817 117,281 104,281				
Kookuk & West. b. b. Jan.	35,103	27,193	13,633	7,700	Nov. 1 to Jan. 31.				
Lake Erie & West. b. Jan.	275,727	252,661	114,874	104,444	2,240,579 2,026,879 513,960 443,780				
Lehigh Valley R.R. Jan.	1,343,739	1,301,821	301,080	203,994	Pitts. C. C. & St. L. Jan.				
Dec. 1 to Jan. 31.	2,892,851	2,855,600	765,162	560,918	1,314, 95 1,044, 120 373,331 330,173				
Lehigh Val. Coal Co. Jan.	1,421,535	1,272,987	def. 25,307	def. 41,877	Pitts. Lds. & West. Jan.				
Dec. 1 to Jan. 31.	2,930,512	2,732,749	def. 84,702	def. 71,433	4,202 3,791 692 1,310				
Lexington & East. a. Jan.	15,605	13,538	5,023	3,978	Pittsburg & West. b. Jan.				
Long Island R.R. b. Jan.	237,491	195,870	12,151	def. 11,508	Jan. 1 to Jan. 31.				
July 1 to Jan. 31.	2,733,142	2,458,602	930,832	845,942	183,557 161,797 48,689 28,810				
Long Isl'd R.R. S. b. Jan.	246,471	202,773	8,180	def. 17,749	July 1 to Jan. 31.				
Louis. Hend. & St. L. Dec.	42,136	37,956	6,749	9,905	1,846,314 1,579,017 539,350 532,557				
Jan. 1 to Dec. 31.	506,308	453,955	117,227	112,817	Pitts. Youngs. & A. Feb.				
July 1 to Dec. 31.	291,017	234,242	74,440	68,546	Jan. 1 to Feb. 28.				
Louis. & Nashv. b. Jan.	1,807,684	1,602,516	627,905	493,783	170,206 115,187 27,210 21,679				
July 1 to Jan. 31.	12,831,496	12,195,433	4,438,291	4,025,006	Rich. Fred. & Pot. Jan.				
Macon & Birming. Jan.	5,594	5,667	23	2	July 1 to Jan. 31.				
Jan. 1 to Jan. 31.	44,942	39,521	def. 8,379	def. 7,649	382,861 356,979 154,495 127,532				
Manistique. Jan.	10,643	10,123	def. 3,287	def. 5,649	Rich. & Petersburg. Jan.				
Memphis & Chas. Dec.	163,571	145,635	71,341	58,193	Jan. 1 to Jan. 31.				
Jan. 1 to Dec. 31.	1,435,494	1,321,395	367,865	298,087	28,677 23,472 8,398 3,478				
July 1 to Dec. 31.	814,206	724,309	254,787	222,019	July 1 to Jan. 31.				
Mexican Central. Jan.	1,087,022	1,073,901	279,388	377, 11	183,493 183,157 60,374 45,984				
Mex. International. Jan.	270,801	266,315	95,391	106,423	Rio Grande Junct. Jan.				
Mexican National. Dec.	599,182	573,269	e318,711	e316,843	Dec. 1 to Jan. 31.				
Jan. 1 to Dec. 31.	6,880,663	5,299,026	e2,986,238	e2,525,305	25,025 17,683 7,507 5,905				
Mexican Northern. Dec.	42,248	52,204	2,641	32,941	58,733 40,687 17,620 12,008				
Jan. 1 to Dec. 31.	579,425	714,212	330,298	374,443	Rio Grande South. b. Jan.				
July 1 to Dec. 31.	272,211	296,339	158,121	154,787	Jan. 1 to Jan. 31.				
Min. & St. Louis. a. Jan.	146,512	127,477	52,092	40,452	23,431 27,449 21,122 11,032				
July 1 to Jan. 31.	1,390,145	1,224,631	574,896	532,847	250,929 256,176 107,541 117,939				
Min. St. P. & S. Ste. M. Jan.	263,093	188,830	87,993	33,397	Rio Grande West. b. Jan.				
July 1 to Jan. 31.	2,569,394	2,193,965	1,189,676	901,151	Jan. 1 to Jan. 31.				
Mo. Kansas & Tex. a. Jan.	1,024,492		272,259		231,582 175,795 72,309 53,252				
July 1 to Jan. 31.	8,068,965		3,004,552		2,031,812 1,470,305 765,652 493,691				
Mobile & Birm'gh'm. Jan.	43,013	27,153	18,485	3,444	St. Jos. & Gd. Isl. a. Jan.				
July 1 to Jan. 31.	221,295	234,966	40,311	70,533	Jan. 1 to Jan. 31.				
Mobile & Ohio. a. Jan.	373,134	322,798	124,440	115,237	95,105 78,504 39,476 6,029				
July 1 to Jan. 31.	2,508,508	2,313,325	942,214	879,347	754,746 514,466 235,515 74,889				
Monterey & Mex. G'f. Dec.	131,033	117,655	59,404	55,573	St. Louis & San Fr. b. Jan.				
Jan. 1 to Dec. 31.	1,416,456	1,152,745	610,613	399,226	Jan. 1 to Jan. 31.				
Nash. Ch. & St. L. b. Feb.	456,144	420,982	139,403	154,522	521,812 415,649 212,016 157,450				
Jan. 1 to Feb. 28.	898,216	834,033	287,649	292,575	July 1 to Jan. 31.				
July 1 to Feb. 28.	3,809,045	3,400,052	1,347,054	1,302,975	4,134,519 3,536,575 1,822,711 1,568,844				
Nevada Central. Dec.	3,431	4,500	702	1,912	San Ant. & Aran. P. b. Jan.				
Jan. 1 to Dec. 31.	41,188	37,241	8,843	8,147	Jan. 1 to Jan. 31.				
July 1 to Dec. 31.	23,558	22,245	5,403	6,599	160,659 151,923 37,126 28,855				
N. Y. Ont. & West. a. Jan.	287,737	256,869	74,435	42,307	1,809,316 1,454,125 442,309 571,005				
Jan. 1 to Jan. 31.	2,470,368	2,383,874	775,910	738,824	58,139 45,040 16,816 6,112				
N. Y. Sus. & West. b. Jan.	193,551	180,475	96,755	84,746	529,170 447,506 221,308 162,156				
July 1 to Jan. 31.	1,453,593	1,420,098	639,175	600,888	Santa Fe Pres. & Ph. Dec.				
Norfolk & West. n. a. Jan.	915,747	842,070	282,531	268,718	Jan. 1 to Dec. 31.				
July 1 to Jan. 31.	6,687,908	6,299,692	2,168,817	1,534,035	386,652 306,654 204,871 157,513				
Northeastern of Ga. Dec.	7,711	6,352	3,905	def. 612	Sav. Fla. & West. b. Jan.				
Jan. 1 to Dec. 31.	67,730	68,014	23,025	22,734	Jan. 1 to Jan. 31.				
Northern Central. b. Jan.	506,536	525,896	103,218	156,298	2,011,558 1,959,688 514,185 516,724				
Northern Pacific. b. Jan.	1,440,019	958,868	611,034	137,270	Silver Sp. Ocala & G. Jan.				
July 1 to Jan. 31.	14,915,711		7,698,557		Jan. 1 to Jan. 31.				
Ohio River. b. Jan.	71,476	68,075	16,628	21,824	13,232 12,151 2,355 5,297				
Ohio River & Chas. Jan.	15,547	15,359	1,991	3,410	103,892 90,001 42,397 40,829				
July 1 to Jan. 31.	112,154	110,550	21,159	22,778	Silverton. Dec.				
Oregon R.R. & Nav. b. Jan.	469,498	299,748	137,161	72,59	5,561 3,944 3,166 2,064				
July 1 to Jan. 31.	4,111,874	3,038,761	1,932,894	1,345,55	Sioux City & North. Dec.				
Oregon Short Line. a. Jan.	447,370	397,909	176,626	154,25	Jan. 1 to Dec. 31.				
July 1 to Jan. 31.	3,710,874	3,415,151	1,433,029	1,78,31	279,161 224,255 86,013 51,479				

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
West Va. Cent. & Pitts. Feb.	8,313	76,995	24,952	20,337
July 1 to Feb. 23.	755,861	749,467	231,477	249,050
W. Virginia & Pitts. Dec.	32,709	33,030	18,054	14,847
Jan. 1 to Dec. 31.	394,211	390,973	184,931	202,024
July 1 to Dec. 31.	208,858	199,136	104,949	108,597
West N. Y. & Penn. Jan.	223,956	205,995	43,703	39,850
July 1 to Jan. 31.	2,073,781	1,877,131	786,431	672,030
Wrightav. & Tenn. Jan.	8,072	8,199	2,813	4,401
July 1 to Jan. 31.	57,498	58,430	21,149	28,716
York Southern Jan.	5,026	4,024	1,470	331
July 1 to Jan. 31.	44,098	42,457	10,576	17,579

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$102,963, against \$139,833 last year, and from January 1 to December 31, \$1,373,855, against \$1,362,972. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts, as equivalent to 20 per cent in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Includes the operation of seven miles of Susquehanna Connecting road.

e Thirty per cent of gross earnings.

f After allowing for other income received, total net for January was \$69,155, against \$105,238, and from July 1 to January 31 was \$358,071, against \$130,471.

g Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

* Figures beginning with July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

i For January, 1898, taxes and rentals amounted to \$147,734, agst. \$103,099, and from July 1 to January 31 \$987,128, agst. \$1,192,961 after deducting which, net for January 1898, was \$346,630, against \$316,032. From July 1 to January 31 net, after deducting taxes and rentals, is \$5,734,895, against \$4,551,815.

j Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.

k Includes Chicago Burlington & Northern for both years.

l Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Buffalo City Gas.....Feb.			31,805	
Oct. 1 to Feb. 28.			183,348	
Columbus Gas Co. Jan.			16,907	18,428
Apr. 1 to Jan. 31.			101,338	108,251
Consol. Gas Co., N. J. Feb.			814	def. 33
Jan. 1 to Feb. 23.			2,189	414
Edison E. L. Co. Bkn. Feb.	75,801	69,817	36,625	32,003
Jan. 1 to Feb. 28.	164,932	153,568	80,623	74,400
Edison E. L. Co., N. Y. Feb.	258,830	212,803	134,573	118,077
Jan. 1 to Feb. 23.	555,193	453,103	291,982	251,551
Grand Rap. Gas-L. Co. Feb.			10,473	11,448
Jan. 1 to Feb. 28.			24,642	25,918
Jackson Gas Co. Feb.			2,396	1,936
Jan. 1 to Feb. 28.			4,623	4,145
Mar. 1 to Feb. 28.			23,804	21,406
Kansas City (Mo.) Gas—				
May 1 to Feb. 23.			267,720	
Laclede Gas-L. Co. Feb.			82,725	68,401
Jan. 1 to Feb. 28.			176,421	151,895
Madison Gas & Elec. Jan.			5,143	6,013
April 1 to Jan. 31.			43,509	38,445
Mexican Telephone. Jan.	10,992	10,647	3,402	3,117
Mar. 1 to Jan. 31.	117,331	112,372	43,041	39,935
Pacific Coast Co. Jan.	373,674	242,637	107,513	20,337
Dec. 1 to Jan. 31.	723,334	493,633	180,984	61,084
Pacific Mail. Jan.	323,051	358,707	52,533	74,363
May 1 to Jan. 31.	2,963,050	2,937,532	552,351	588,934
St. Joseph Gas Co. Feb.			4,545	4,136
Jan. 1 to Feb. 28.			9,232	8,428
July 1 to Feb. 28.			39,693	26,496
St. Paul Gas-Lt. Co. Feb.			23,254	20,952
Jan. 1 to Feb. 28.			53,327	45,513
Tenn. Coal L. & R.R. Feb.			72,778	54,331
Jan. 1 to Feb. 28.			142,085	112,769
Western Gas Co.				
Milwaukee Gas-L. Co. Feb.			40,426	39,935
Jan. 1 to Feb. 28.			93,322	92,253

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Ohio, Burl. & Quincy Jan.	990,000	876,202	104,812	131,444
July 1 to Jan. 31.	6,230,000	6,133,413	4,510,331	2,917,909
Ohio & East. Ill. Jan.	123,337	120,784	23,516	27,181
July 1 to Jan. 31.	888,490	817,165	353,675	323,561
Ohio & W. Mich. Jan.	34,870	34,263	def. 25,112	def. 27,949
Ohio Term. Transf. Dec.	53,965		5,163	
July 1 to Dec. 31.	32,163			
Ohio, Okla. & Gulf. Jan.	20,000	19,000	14,900	18,626
Nov. 1 to Jan. 31.	54,000	57,000	111,903	71,099
Clev. Clin. Ch. & St. L. Jan.	239,378	240,803	31,474	36,819
July 1 to Jan. 31.	1,692,318	1,681,411	277,910	292,350
Peoria & Eastern. Jan.	36,902	36,902	908	def. 8,174
July 1 to Jan. 31.	257,612	257,612	23,477	def. 4,103
Denver & Rio Gr'de. Jan.	183,448	182,350	55,814	def. 3,152
July 1 to Jan. 31.	1,343,234	1,353,387	641,669	352,280
Det. Gd. Rap. & West. Jan.	16,858	15,981	def. 10,397	def. 9,919
Flint & Pere Marq. Nov.	54,560	50,233	13,261	94
Jan. 1 to Nov. 30.	588,091	584,205	85,414	39,658
Kansas & Mich. Jan.	11,323	10,089	80	3,034
July 1 to Jan. 31.	80,311	71,903	18,434	5,351
Kansas City (Mo.) Gas—				
May 1 to Feb. 23.	156,250		111,470	

Roads.	Int. and Rentals, &c.		Bal. of net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Kan. C. Ft. S. & M. Jan.	118,913	112,013	def. 9,227	def. 10,816
July 1 to Jan. 31.	819,779	813,638	123,193	55,789
Kan. C. Mem. & Bir. Jan.	18,221	18,507	31,629	19,856
July 1 to Jan. 31.	111,103	109,051	110,397	130,990
Kan. C. Pitts. & Gulf. Dec.	67,147		5,884	
L. Erie & West. Jan.	59,555	60,045	55,319	44,399
Long Island RR. Jan.	100,245	95,454	def. 88,952	def. 103,070
July 1 to Jan. 31.	716,002	715,428	*312,354	*204,575
Long Island RR. S. Jan.	111,743	103,627	def. 104,441	def. 126,444
July 1 to Jan. 31.	796,590	793,914	*341,659	*212,867
Mo. Kansas & Texas Jan.	235,547		def. 13,233	
July 1 to Jan. 31.	1,999,159		1,005,333	
Nashv. Chat. & St. L. Feb.	138,539	126,330	12,939	23,298
July 1 to Feb. 23.	1,023,810	1,002,497	323,244	300,473
Philadelphia & Reading—				
All companies. Jan.	745,000		def. 41,533	
July 1 to Jan. 31.	5,215,000		2,953,844	
Pitts. C. C. & St. L. Jan.	247,815	298,194	130,719	31,934
Rio Grande Jan. Jan.	7,708	7,703	def. 201	def. 2,493
Dec. 1 to Jan. 31.	15,416	15,416	2,204	def. 3,210
Rio Grande South. Jan.	17,993	14,108	*3,224	def. 3,074
July 1 to Jan. 31.	102,733	94,747	*1,893	*19,242
San Fran. & No. Pac. Jan.	19,004	19,104	def. 2,184	def. 12,392
Jan. 1 to Jan. 31.	133,023	133,725	89,240	28,423
Tenn. Coal L. & R.R. Feb.	47,479	47,777	25,237	7,051
Jan. 1 to Feb. 23.	94,953	95,554	47,127	17,215
Toledo & O. Cent. Jan.	39,077	41,781	*4,985	*5,179
July 1 to Jan. 31.	275,034	269,021	*52,293	*11,177
Tol. Peoria & West. Feb.	22,371	22,673	1,005	def. 26
July 1 to Feb. 23.	173,932	134,353	12,437	def. 29,799

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1897-8.	1896-7.	1897-8.
Akron Bed'd & Clev. February..		4,854	5,181	10,509
Amsterdam St. Ry. January..		4,279	3,697	3,897
Atlanta Railway January..		6,221	5,155	6,221
Atlantic Coast Elec. October..		7,721	6,282	
Atl. Heights St. Ry. Novemb'r.		2,863	2,103	38,592
Baltimore Con. Ry. February..		152,424	143,575	319,95
Bath St. Ry. (Maine) February..		1,104	1,134	2,410
Bay Cities Consol. February..		5,860	5,476	12,113
Birmingham St. Ry. February..		10,948	9,468	22,018
Bridgeport Traction. February..		21,871	21,433	45,589
Brooklyn Con. St. Ry. January..		25,111	22,915	25,111
Brooklyn Elevated. January..		93,000	89,000	93,000
B'klyn Rap. Tr. Co. Brooklyn Heights} February..		395,967	360,128	800,777
B'klyn Q'ns & Sub.} February..		11,274		23,047
Charleston City Ry. February..		73,024	67,913	151,743
Citizens' St. Ry. Ind. January..		5,418	4,390	5,418
Citizens' (Muncie Ind.) February..		1,531	1,434	3,111
City Elec. (Rome, Ga.) February..		125,670	115,513	281,423
Cleve. Falm. & Ry. February..		5,414	4,837	10,271
Cleveland Electric. February..		47,801	42,791	101,389
Columbus St. Ry. (O.) February..		221,848	201,951	464,233
Consolid'd Trac. (N. J.) Jan. 1 to Feb. 23.		9,939	9,597	9,939
Danv. Gas El. Light & Street Ry. January..		58,473	53,999	53,473
Denver Con. Tramw. January..		20,972	19,046	196,669
Detroit Citi's St. Ry. Feb. 1 to Feb. 23.		31,385	31,919	61,932
Detroit Elec. Ry. January..		14,359	13,024	14,359
Duluth St. Ry. January..		10,103	9,116	21,989
Erie Elec. Motor Co. February..		15,139	14,907	
Galveston City Ry. February..		17,319	14,686	30,316
Harrisburg Traction. February..		3,492	3,785	33,571
Herikimer Mohawk Il- on & F'kfort El. Ry. January..		16,623	11,072	16,623
Houston Elec. St. Ry. January..		7,573	8,377	17,504
Interstate Consol. of North Attleboro. February..		3,872	3,802	7,672
Kingston City Ry. February..		8,127	7,953	16,297
Lehigh Traction. February..		6,658	6,159	14,381
London St. Ry. (Can.) January..		30,705	27,541	30,705
Lowell Law. & Hav. January..		69,912	59,147	355,910
Metrop. (Kansas City) 2 wks. Mo. Jan.		99,632		99,632
Metrop. W. Side (Ohio) February..		3,814	3,919	7,893
Montreal Street Ry. February..		102,618	99,352	212,732
Nassau Elec. (B'klyn) February..		126,802	102,409	283,947
Newburgh Electric. February..		4,126	3,991	9,241
New London St. Ry. December.		3,11	3,042	53,587
New Orleans Traction. February..		110,971	99,955	218,193
Norfolk St. Ry. February..		10,042	9,333	
North Shore Traction. February..		82,471	86,443	181,331
Ogdensburg St. Ry. February..		775	878	1,819
Patterson Ry. February..		25,140	21,326	51,603
Peekskill & Wapp. F. December.		6,179	6,065	86,405
Riohmond Traction. February..		8,280	8,347	16,913
Rochester Ry. December.				791,181
Rox' W. Ch. H. & Nor'n February..		6,145	3,643	10,514
Schenectady Traction. Septemb'r.		8,523	8,480	67,098
Schenectady Val. Traction. February..		3,824	3,326	7,890
Seranton & Carbondale. February..		2,441		8,332
Seranton & Pottsville. February..		4,103	4,117	8,991
Seranton Railway. February..		27,172	23,930	57,338
Seranton Rap. Tr. Ry. February..		34,370	30,004	71,857
Third Avenue (N. Y.) December.				2,537,632
Coronado Ry. February..		82,402	63,745	168,985
Twin City Rap. Tran. January..		183,723	151,968	163,723
Union (N. Bedford) February..		13,202	15,118	29,004
United Traction (Pitts.) February..		105,285	97,638	223,245

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1898.	1897.	1898.	1897.
United Tract. (Prov.)	February..	116,678	119,034	255,256	248,217	
Unit. Trac. (Reading)	January...	12,824	11,677	12,824	11,677	
Wakefield & Stone...	February...	2,754	3,224	6,368	6,512	
Waterbury Traction...	January...	22,285	19,071	22,285	19,071	
West Chicago St. Ry.	2d wk Mo.	76,858	67,214	698,061	682,877	
Wheeling Railway...	January...	14,276	12,925	14,276	12,925	
Wilkesb. & Wy. Valley	January...	40,356	39,419	40,356	39,419	

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Akron Rd. & Clev. Feb.	4,954	5,161	59	350
Jan. 1 to Feb. 28....	10,509	10,711	145	254
Amsterdam St. Ry. Jan.	4,279	3,697	1,075	763
Atlanta Railway Jan.	6,221	5,155	643	167
Atl. High'ds Red Bank & Long Br. Elec Ry. Nov. Jan. 1 to Nov. 30....	2,963	2,103	1,245	561
Bath St. Ry. (Maine) Feb.	3,582	.....	16,891	.....
Jan. 1 to Feb. 28....	1,104	1,133	def. 418	301
Bay Cities Con. St. Ry. Feb.	2,410	2,444	def. 779	233
Jan. 1 to Feb. 28....	5,990	5,476	1,524	837
Binghamton St. Ry. Feb.	12,113	11,812	3,229	3,049
Jan. 1 to Feb. 28....	10,946	9,467	3,013	1,150
Bridgeport Traction Feb.	22,048	19,496	6,150	3,592
Jan. 1 to Feb. 28....	21,671	21,433	7,117	6,114
Brooklyn Con. St. Ry. Jan.	48,569	44,949	18,363	13,565
July 1 to Feb. 28....	222,073	215,123	103,835	86,995
Calumet Electric Dec.	23,111	22,918	10,393	7,022
May 1 to Dec. 31....	14,892	.....	.....	.....
Central Crostown (N. Y.) Oct. 1 to Dec. 31....	153,875	152,054	56,900	46,469
Charleston City Ry. Feb.	11,274	.....	1,440	.....
Jan. 1 to Feb. 28....	23,047	.....	6,336	.....
July 1 to Feb. 28....	107,398	.....	43,964	.....
Cit. St. Ry. (Ind.) Jan.	5,418	4,390	2,821	2,155
City Elec. (Rome, Ga.) Feb.	1,539	1,431	63	232
Jan. 1 to Dec. 31....	3,111	2,869	16	442
Cleveland Electric Dec.	146,435	135,572	62,633	42,899
Jan. 1 to Dec. 31....	1,632,420	1,634,482	593,975	553,864
Clev. Palace & E. Feb.	5,434	4,527	1,901	965
Jan. 1 to Feb. 28....	10,871	9,027	3,140	2,230
Columbus (O.) St. Ry. Feb.	47,601	42,794	24,262	22,735
Jan. 1 to Feb. 28....	101,349	89,663	52,890	45,873
Consol. Traction N. J. Feb.	221,646	201,953	104,451	91,641
Jan. 1 to Feb. 28....	464,236	419,269	226,843	198,553
July 1 to Feb. 28....	2,060,372	1,896,544	1,057,192	936,056
Danv. Gas El. & St. Ry. Jan.	9,939	9,597	4,913	4,570
Denver Con. Tramw. Jan.	56,473	53,938	20,430	21,557
Detroit Citizens' St. Ry. Feb.	84,112	76,172	38,561	35,434
Jan. 1 to Feb. 28....	175,637	159,411	80,842	72,446
Detroit Electric Ry. Feb.	31,365	31,319	11,223	9,065
Jan. 1 to Feb. 28....	64,932	64,776	23,003	19,497
Duluth Street Ry. Jan.	16,091	14,039	6,592	4,045
July 1 to Jan. 31....	121,434	125,623	60,337	59,200
Galveston City Ry. Feb.	15,139	14,907	1,338	4,600
Harrisburg Traction Feb.	17,319	14,466	8,578	5,242
Jan. 1 to Feb. 28....	35,816	31,042	17,828	11,611
July 1 to Feb. 28....	162,109	150,189	75,939	59,841
Herkimer Mohawk River & Frank. Elec. Ry. Dec.	3,49	3,765	1,751	1,936
Jan. 1 to Dec. 31....	39,571	42,604	18,224	20,533
Inter-State Consol. Street Ry. (No. Attle.) Feb.	7,570	8,370	def. 1,301	432
Jan. 1 to Feb. 28....	17,504	17,320	137	493
Lehigh Traction Feb.	8,127	7,953	4,214	3,698
Jan. 1 to Feb. 28....	16,297	16,855	4,402	4,618
July 1 to Feb. 28....	76, 61	80,102	38,359	36,893
London St. Ry. (Can.) Feb.	6,853	6,153	1,858	1,508
Jan. 1 to Feb. 28....	14,364	12,760	4,232	3,119
Lowell Lawrence & H. Jan.	30,703	27,541	10,949	7,945
Market St. Ry. (San Fran.) Jan. 1 to Dec. 31....	3,406,676	3,259,939	1,351,059	1,291,937
Metro'n St. Ry. K. C. Feb.	138,339	118,242	57,199	46,496
Jan. 1 to Feb. 28....	285,993	247,035	114,623	94,878
June 1 to Feb. 28....	1,457,874	1,330,005	657,826	569,549
Metr. W. Side El. Ohio Jan.	99,632	.....	36,017	.....
Mar. 1 to Jan. 31....	813,627	.....	344,991	.....
Mon. Con. St. Ry. Feb.	3,634	3,919	1,586	2,083
Jan. 1 to Feb. 28....	7,895	7,569	3,710	3,707
Newburg St. Ry. Feb.	4,326	3,939	869	863
Jan. 1 to Feb. 28....	9,247	8,511	2,068	2,044
July 1 to Feb. 28....	52,113	57,917	24,931	24,840
New London St. Ry. Dec.	3,311	3,032	821	455
Jan. 1 to Dec. 31....	53,887	53,425	19,732	20,161
New Orleans Traction Jan.	107,222	101,259	44,157	31,227
North Shore Traction Jan.	94,864	92,703	34,477	24,471
Oct. 1 to Jan. 31....	435,401	410,823	165,160	145,444
Paterson Railway Feb.	25,130	21,326	10,238	8,309
Jan. 1 to Feb. 28....	52,602	45,093	20,974	17,047
Pough City & W. Falls Dec.	6,179	6,035	2,400	2,633
Jan. 1 to Dec. 31....	88,408	83,134	33,636	36,537
Roxb'gh Ches Hill & N. Feb.	6,145	3,613	def. 566	def. 1,341
Jan. 1 to Feb. 28....	10,518	7,672	def. 1,452	def. 2,707
Schenck Traction Co. Sept.	8,523	8,430	4,081	3,861
Jan. 1 to Sept. 30....	67,036	72,816	25,583	30,962
Oct. 1 to Sept. 30....	92,778	93,810	36,910	40,301
Schenck Val. Traction Feb.	3,824	3,336	935	def. 707
Jan. 1 to Feb. 28....	7,990	6,833	1,399	def. 723
Scranton & Carbon Feb.	2,441	.....	917	.....
Jan. 1 to Feb. 28....	5,332	.....	2,041	.....
July 1 to Feb. 28....	27,093	.....	11,555	.....

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Scranton & Pittston Feb.	4,103	4,147	1,304	1,434
Jan. 1 to Feb. 28....	8,891	8,877	2,522	3,121
July 1 to Feb. 28....	45,511	.....	16,524	.....
Scranton Railway Feb.	27,172	23,990	12,416	10,868
Jan. 1 to Feb. 28....	57,338	51,562	26,373	22,993
July 1 to Feb. 28....	260,820	243,187	135,988	112,127
Twin City Rapid Tr. Jan.	163,723	151,938	77,015	65,736
United Traction (Pitts.) Feb.	105,285	97,838	53,864	43,280
Jan. 1 to Feb. 28....	223,245	202,605	113,099	74,846
July 1 to Feb. 28....	969,893	925,291	525,253	416,115
Waterbury Traction Co. Jan.	22,235	19,071	8,693	7,968
July 1 to Jan. 31....	91,358	81,402	39,943	38,521
Wilkesb. & Wy. Vt. Tr. Jan.	40,356	39,419	22,560	20,335

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are after deducting taxes and fire and accident insurance.

* After allowing for fixed charges and bond interest.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
Atlanta Railway Jan.	1,250	1,250	def. 607	def. 1,033
Consol. Tr. of N. J. Feb.	115,477	109,915	def. 11,078	def. 14,234
Jan. 1 to Feb. 28....	230,934	219,490	def. 4,111	def. 21,332
Denver Con. Tramw. Jan.	18,769	18,222	1,661	3,335
Paterson Railway Feb.	8,900	9,162	1,338	def. 853
Jan. 1 to Feb. 28....	17,800	18,324	3,174	1,277
Schenck Traction Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30....	18,747	18,747	6,338	12,215
Oct. 1 to Sept. 30....	23,000	23,000	1,910	15,801
Waterbury Traction Jan.	3,277	3,130	5,416	4,836
July 1 to Jan. 31....	14,980	13,520	24,963	20,001

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's	Page.	RAILROAD AND MISCEL. Co's (Con.)	Page.
Alabama N. O. & Tex. Pac. June...	342	Missouri Pacific...	517
American Screw Company...	342	Mobile & Birmingham...	424
American District Telegraph...	344	Mexican Central...	494
American Soda Fountain...	343	National Starch Mfg. Co...	434
American Straw Board...	343	National Lead Co...	461
American Sugar Refining Co...	343	N. Y. Chicago & St. Louis...	380
Baltimore Chesapeake & Atlantic...	244	New York & New Jersey Telephone...	469
Brooklyn Wharf & Wareh. Co...	425	Norfolk & Carolina...	333
Canadian Pacific Ry....	379, 315	Northeastern R.R. (of So. Car.)...	333
Chicago & Alton...	428	Northern Central R.R....	380
Chicago Junction Ry. & Union...	246	Pennsylvania R.R....	467, 473
Chicago & West. half-year...	235	People's Gas Light & Coke...	382, 383
Consolidated K. C. Sm. & Ref...	471	People's Gas Light & Coke...	382, 383
Consolidated Coal...	319	Peoria Decatur & Evansville Ry...	400
Delaware & Hudson Canal...	329	Philadelphia & Erie...	383
Delaware Lackawanna & Western...	232	Phil. Wilmington & Baltimore...	238
Detroit Grand Rapids & Western...	424	Quincy Mining Co...	389
Diamond Match...	246	St. Louis Term. Cattle Station & Prop. Co. 9th month...	519
Edison Elect. Ill. of Brooklyn...	328	St. Louis Vandalia & Terre Haute...	311
Edison Electric Ill. of New York...	332	Savannah Florida & Western...	519
Georgia & Alabama...	518	South New England Telephone...	334
Huntingdon & Broad Top Mountain R.R. & Coal Co...	331	Street's Western Stable Car Line...	285
Illinois Steel...	332	Summit Branch R.R....	339
Indiana & Lake Michigan...	331	Sunday Creek Coal Co...	334
Lake Erie & Western...	421	Terre Haute & Indianapolis...	331
Lake Shore & Michigan Southern...	471	Terre Haute & Logansport...	331
Lehigh Coal & Navigation Co...	390	Terre Haute & Peoria...	331
Lehigh Valley...	231	Texas Central...	513
Manchester & Augusta...	231	Trenton Potteries...	299
Maryland Coal Co...	383	United States Leather...	425
		West Jersey & Seashore...	475
		Western Maryland...	232
		Western Stone Co...	234
		Wilmington Columbia & Augusta...	151

STREET RAILWAYS

Texas & Pacific Railway.
(Report for the year ending Dec. 31, 1897.)

President George J. Gould says in substance:

The earnings of your property for the past year, both gross and net, have proved the largest in its history. The net earnings show an increase of \$502,973. This result is particularly gratifying in view of the serious conditions that prevailed in Louisiana. The yellow fever in New Orleans accounts for the decrease shown in passenger earnings, which otherwise would have shown a large gain for the year. We commence the new fiscal year under better conditions than have obtained for many years past and with your property in better physical condition than ever before.

Increased Economy in Operation.—While the large increase in gross earnings for 1897 is mostly due to an exceptionally good crop year, the net revenue derived therefrom would not show as good results, the rate per ton per mile being 1.04 against 1.17 last year, but for the improved physical condition of your road, which has made it possible to handle the large volumes of freight traffic at reduced cost. This improvement is well demonstrated by the following statement of average train service:

Year.	Load'd cars	Tons	Revenue	Expenses
per train.	per car.	per train.	per ton.	per ton.
1890...	13-20	9-4	123-28	2-64 25 cts.
1893...	14-70	10-1	149-48	2-18 40 cts.
1895...	14-80	10-6	157-80	2-54 79 cts.
1897...	14-50	11-4	165-16	2-40 22 cts.

The wisdom of the policy adopted some years ago by your management in devoting surplus earnings to the physical

development of your property could have no stronger endorsement than the foregoing statements present.

Traffic.—The cotton movement during the year exceeded any previous record. The number of bales moved was 716,136, against 541,164 for 1894, but the rate per bale was only \$1.54, against \$1.69 in 1896 and \$2.35 in 1895. There was a very large increase in the fruit business from Mexico and California. The live stock movement was also exceptionally good, and grain shows an increase over 1896 of 231,963 tons. In sugar there was an increase of 50,631 barrels, and in molasses 7,432 barrels and thirty tank cars.

In the early part of the year much business was diverted from your line on account of the uncertainties attendant on the high water in Louisiana, and later in the year in the same territory freight traffic was hampered by quarantine restrictions from September to November, causing almost a total loss of West-bound business during that period, owing to the fact that only empty freight cars, thoroughly fumigated, were allowed to move west-bound.

Financial Condition.—Your company closed its fiscal year entirely free from floating debt. During the year \$77,145 of car trust notes were paid and canceled, leaving \$34,959 still outstanding, which will be all paid by July 30, 1898. There was purchased for the maintenance of the property and paid for in cash during the year: 8,404 tons of steel rails and fastenings, \$177,834; 200 box cars, \$102,274; 10 locomotives, \$102,230; a total of \$382,338.

The loan from the school fund of the State of Texas, which now amounts to \$127,801, is secured by a deposit of \$167,000 in first mortgage five per cent bonds. As the bonds securing this loan have now reached par and a premium in the market, this loan will be lifted in the month of March of the present year and the surplus bonds placed in your treasury.

The item under the head of general liabilities, \$396,392, interest scrip, income land grant bonds, is a stock liability only, its disposal having been provided for in the reorganization of the company.

Sale of White Oaks Road.—In the year 1892 your company acquired for \$50,000 the Kansas City El Paso & Mexican RR., generally known as the White Oaks Road. This road was projected from El Paso to White Oaks, a locality rich in coal and other minerals, 10 miles of which, from El Paso north, had been constructed and laid with steel. During the past year an organization was formed by parties interested in the development of coal interests in New Mexico, to construct a line to the coal fields in the White Oaks district, and an offer on their part to purchase for cash the piece of road in your company's possession was accepted. This sale not only fully reimbursed your company for its original outlay, but it hastens the construction of a line which, when opened, will probably greatly reduce the cost of coal at the extreme western end of your line.

Reasons for Deferring the Payment of Interest on the Income Bonds.—The income account for the year shows a surplus over all expenditures of \$447,969. This is the result of an exceptionally prosperous year. While the necessity of increasing your equipment and adding other important improvements that would tend to lessen the cost of operation and increase the earning capacity of your road still demands consideration, this surplus balance might seem to warrant a partial payment of interest on your second mortgage income bonds, if it were not for the suits growing out of the disastrous fire on Nov. 12, 1894, which destroyed your export wharf with upward of 21,000 bales of cotton. There have been brought in all 59 suits for sums aggregating about \$685,000. These suits will be decided, it is expected, during the present fiscal year. The management believe that until the determination of these suits ordinary prudence would dictate the suspension of any interest payment on the bonds.

Statistics.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

FREIGHT CARRIED (000 OMITTED).							
Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manu- factures.
1897.....	2,367	278	177	522	179	179	490
1898.....	1,875	238	167	287	135	175	395
1895.....	1,949	267	162	217	120	202	478
1894.....	1,746	259	111	129	179	205	427
1898.....	1,233	234	120	64	83	86	365

OPERATIONS AND FISCAL RESULTS.				
	1897.	1896.	1895.	1894.
Miles operated.....	1,499	1,499	1,499	1,499
Operations.....				
Passengers carried.....	1,004,870	996,161	1,037,785	1,087,155
Passenger mileage.....	58,738,584	60,183,992	65,615,834	70,661,358
Rate p. pass. p. mile.	2.48 cts.	2.55 cts.	2.53 cts.	2.41 cts.
Freight (tons) moved.....	2,366,689	1,874,739	1,928,934	1,746,428
Freight (tons) mil'ge.....	543,323,830	414,477,264	443,188,440	435,438,518
Av. rate p. ton p. m.	1.04 cts.	1.17 cts.	1.11 cts.	1.19 cts.
Earnings.....				
Passenger.....	1,463,628	1,532,846	1,659,880	1,701,920
Freight.....	5,685,170	4,847,201	4,914,648	5,194,510
Mail, express, etc.....	439,850	445,098	440,783	456,583
Total earnings.....	7,588,648	6,825,145	7,015,309	7,353,013
Operating expenses.....				
Maintenance of way.....	1,209,069	1,360,405	1,283,053	1,191,862
Maintenance of cars.....	458,544	451,688	458,735	445,813
Motive power.....	1,659,890	1,430,615	1,522,289	1,573,601
Transportation.....	1,961,159	1,702,313	1,741,564	1,874,214
Taxes.....	208,640	210,092	212,223	199,449
General expenses.....	225,456	212,473	182,797	204,885
Total.....	5,622,748	5,367,586	5,400,661	5,489,821
Net earnings.....	1,965,900	1,457,559	1,614,648	1,863,199
P. & op. ex. to earn.	74.09	78.59	76.98	74.66

INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Receipts—				
Net earnings.....	1,965,900	1,457,559	1,614,648	1,863,199
Other receipts.....	150,297	109,533	86,324	71,954
Total income.....	2,116,197	1,567,092	1,700,972	1,935,143
Disbursements—				
Rentals & sund. les.	130,845	81,326	83,877	109,277
Interest on bonds.....	1,279,490	1,279,490	1,279,490	1,279,490
Ret'm'ts, equip., &c.	257,893	212,287	182,633	33,134
Extraordinary.....				*244,907
Tot. disbursements.....	1,668,228	1,573,103	1,546,000	1,666,808
Balance.....	sur.447,969	def.6,011	sur.154,972	sur.268,335

* Settlement in suit of So. Pac. Co. under Gould Huntington contract and judgments in suits prior to reorganization.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1897.	1896.	1895.	1894.
Assets—				
RR, b'ld'gs, eq., &c.	80,560,972	80,636,361	80,747,374	80,855,422
N.O. Pac. RR. stock.	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,755,071	5,779,982	5,782,389	*9,789,181
Deu. & Pac. Sub. Ry.	157,735	140,464	101,249	
Gordon coal mine.....	138,222	138,015	137,782	137,459
Materials, fuel, &c.	230,668	191,468	349,259	203,223
Cash on hand.....	695,442	148,972	151,124	185,210
Equip. obligations.....	876,294	874,623	811,359	953,204
Land notes receivable.	63,724	81,444	87,492	88,492
Miscellaneous accounts.	152,668	176,809	175,268	192,151
Total assets.....	95,343,296	94,930,616	95,055,794	95,112,852
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds & int. scrip.....	54,218,003	54,220,708	54,225,596	54,228,204
Equip. obligations.....	876,294	874,623	811,359	953,204
Vouch. & pay rolls.....	613,008	471,393	518,927	529,220
Int. due and accrued.....	227,659	221,761	230,279	221,174
Other accounts.....	96,195	228,617	170,225	127,311
Income account.....	1,422,569	974,600	980,612	825,640
Total liabilities.....	95,343,296	94,930,616	95,055,794	95,112,852

—V. 66, p. 530.

Burlington Cedar Rapids & Northern Railway.

(Report for year ending Dec. 31, 1897.)

President C. J. Ives says:

General Results.—The earnings for the first half of each year are largely dependent on the crop of the previous year, and the poor crop of 1896 is reflected in a decrease of earnings of \$265,852 for the first six months of 1897. This was in a measure overcome by an increase in the last half of the year, but still left a decrease for the year of \$157,874. The loss of earnings was confined almost exclusively to the lines in the extreme Northwest from the comparative failure of the wheat crop. The earnings on the older portions of the line almost universally show an increase.

Fortunately the policy which has been so persistently followed for years of permanently improving the property enabled your company to reduce operating expenses to such an extent as to overcome the loss in earnings and show an increase in net earnings over the previous year of \$160,026. That this was not done at the expense of the property is shown by the statement that 8,831 tons of new steel and 360,000 new ties were laid during the year. Your main line from Elmira to Greene is now laid with eighty pound steel. There were also twenty-six wooden bridges replaced with steel, fourteen with stone culverts and nine with pipe. Ballasting was done on sixty miles of road.

Physical Condition.—The physical condition of your property has been steadily improved, not only in track and roadway, but the rolling stock of all kinds is in the very best condition. There have been added during the year five passenger locomotives of the most improved type and also two hundred furniture cars, so called from their large size, but specially adapted for carrying oats and hay, which constitute a very large per cent (27) of our farm products. The expenditures on account of these locomotives and cars were charged to operating expenses.

Outlook.—For the year 1898 it will probably not be necessary to purchase rolling-stock of any description. A purchase of 1,500 tons of steel rails has been made and the ties for this year's use are now delivered along the line. Judging from the crops of 1897 we cannot expect large earnings for the first half of 1898 but anticipate a year of fair business.

Traffic.—The reports for a series of years show tonnage hauled as follows (000 omitted):

Year.	Total.	Wheat.	Corn.	Barley.	Oats.	Four.	Lumber.	Coal.	Merch.
1897.....	1,590	101	101	131	225	+147	194	220	101
1898.....	1,333	115	98	135	245	+109	171	270	114
1895.....	1,282	129	28	99	200	+117	206	295	118
1894.....	1,534	68	80	66	109	+94	178	240	118
1898.....	1,741					+26	185	248	107
1897.....	1,817					+79	214	335	109

† Includes meal. ‡ Includes coke.

The average earnings per freight train mile in 1897 were \$16,779, against \$15.55 in 1896, \$16.11 in 1895 and \$13.41 in 1893. Of the total tons carried in 1897 (1,890,169) 461,590 were local freight. The gross earnings per mile of road in 1897 were \$3,767, against \$3,916 in 1896, \$3,965 in 1895 and \$3,157 in 1890; net earnings do \$1,094, against \$953 in 1896, \$1,316 in 1895 and \$780 in 1890.

Statistics.—The operations and fiscal results and balance sheet for several years compare as follows:

OPERATIONS.				
	1897.	1896.	1895.	1894.
Miles oper. Dec. 31.....	1,136	1,136	1,136	1,134
Passengers carried.....	926,410	824,523	770,249	749,371
Pass. car. one mile.....	34,299,595	34,235,522	34,002,213	30,721,098
Rate per pass. p. m.	2.546 cts.	2.558 cts.	2.579 cts.	2.707 cts.
Freight tons carried.....	1,890,169	1,902,585	1,851,799	1,534,364
Freight tons one m.	260,510,156	297,743,766	291,152,089	220,320,994
Rate per ton p. m.	1.2322 cts.	1.1301 cts.	1.1814 cts.	1.2425 cts.

FISCAL RESULTS.				
	1897.	1896.	1895.	1894.
Earnings—				
Passenger.....	873,301	876,147	874,867	831,770
Freight.....	3,210,151	3,365,928	3,439,866	2,737,681
Mail, express, etc....	208,710	207,960	189,599	179,378
Total gross earn.	4,292,162	4,450,035	4,504,332	3,748,829
Expenses—				
Transportation.....	1,247,329			
Maintenance of way and structures....	1,042,925	3,237,165	2,922,203	2,597,871
Maint'ce of equip't.	503,784			
General.....	118,734			
Taxes.....	136,060	129,567	127,757	124,346
Total.....	3,048,832	3,366,732	3,049,960	2,722,217
Net earnings.....	1,243,330	1,083,303	1,454,372	1,026,612
P. c. op. ex. to earn.	71 03	75-65	67-71	72-61
Other receipts.....	40,031	28,205	49,180	37,197
Total income.....	1,283,361	1,111,508	1,503,552	1,063,809
Deduct—				
Interest on debt.....	799,400	807,673	811,080	811,280
Dividends.....	(4) 220,000	(4) 220,000	(3) 165,000	(3) 165,000
Miscellaneous.....	472	1,642		1,103
Total.....	1,019,872	1,029,315	976,080	977,383
Surplus.....	263,489	82,193	527,772	86,426
Add case assets previous year.....	546,694	754,912	335,374	333,601
Total.....	810,183	837,005	863,146	420,027
Improvements, etc....	20,781	146,877	123,240	5,895
Balance.....	sur.789,402	sur.690,328	sur.729,906	sur.414,132
BALANCE SHEET DEC. 31.				
	1897.	1896.	1895.	
Assets—				
Cost of road and equipment.....	16,884,114	16,231,368	16,229,593	
Cost of leased lines.....	9,229,518	9,575,429	9,525,845	
Interest on bonds.....	799,400	807,673	811,080	
Dividends.....	220,000	220,000	165,000	
Bonds and stocks owned.....	66,591	66,251	64,872	
Bills receivable.....	110,000	119,237	119,238	
Cash.....	225,710	113,240	157,276	
Cash accounts and miscellaneous.	341,309	604,867	685,390	
Materials and fuel.....	359,385	317,565	210,889	
Total.....	28,216,116	28,057,630	27,972,186	
Liabilities—				
Capital stock.....	5,500,000	5,500,000	5,500,000	
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000	
Vouchers, pay-rolls, etc.....	150,451	247,653	254,612	
Additions, improve'ts and equip't.	3,223,848	3,223,848	3,223,848	
Net earnings for current year.....	1,283,361	1,111,508	1,503,551	
Income account.....	2,253,456	2,169,621	1,654,874	
Total.....	28,216,116	28,057,630	27,972,186	

—V. 64, p. 948.

Indiana Illinois & Iowa RR.

(For the year ending June 30, 1897.)

The company's reports show the following:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.			
	1897.	1896.	1895.
Actual miles of road operated.....	155,44	158,61	194
Operations—			
Tons hauled.....	767,760	772,685	1,183,682
Tons hauled one mile.....	81,385,975	81,111,028	74,863,656
Average rate per ton per mile.....	828 cts.	830 cts.	937 cts.
Passengers carried.....	83,020	86,337	52,682
Passengers carried one mile.....	1,765,068	1,759,907	1,335,554
Earnings per passenger per mile.....	2,227 cts.	2,523 cts.	2,021 cts.
Earnings—			
Freight.....	672,032	713,495	701,231
Passenger.....	39,313	44,404	26,995
Express.....	2,400	2,400	1,500
Mail.....	19,793	21,185	7,203
Miscellaneous.....	4,751	4,645	2,649
Total earnings.....	738,289	736,131	739,618
Expenses—			
Maintenance of way and structures.....	135,700	119,335	100,182
Maintenance of equipment.....	59,177	57,893	49,211
Conducting transportation.....	299,827	325,554	353,692
General expenses.....	48,508	49,240	53,903
Total.....	543,211	552,022	561,988
Earnings.....	195,077	234,109	177,630
Charges—			
Interest on first mortgage bonds.....	32,000	32,000	32,000
Interest on income bonds.....	18,300	18,300	18,300
Int. on first mort. extension bonds.....	25,000	25,000	13,542
Taxes.....	32,634	31,954	25,213
Rentals.....	464	1,140	13,334
Total.....	108,398	108,394	102,388
Net income.....	86,679	125,715	75,241
Construct, improve'm'ts., equip., etc.	53,105	117,354	
Surplus for year.....	33,574	8,331	75,241
GENERAL BALANCE SHEET JUNE 30, 1897.			
	Assets—	Liabilities—	
Road, equipment, etc.....	\$5,926,414	Capital stock.....	\$3,597,840
Materials and supplies.....	50,627	Bonds.....	1,800,000
Cash.....	62,915	Equip't. notes not due.....	32,741
Due from agents.....	20,447	Current liabilities.....	75,901
Com'p'ies and individ'ls.....	61,196	Int. accrued not pay'ble.....	15,575
I. & L. R.R. bonds.....	42,500	Income account.....	643,635
Phoenix P'g. Co. stock.....	1,576		
Total.....	\$6,165,706	Total.....	\$6,165,706

—V. 62, p. 518.

Philadelphia Reading & New England Railroad.

(Special Report of Reorganization Committee.)

The reorganization plan, given on a subsequent page, is based on the following statement:

James K. O. Sherwood, Esq., was appointed receiver, and has been operating the railroad since Aug. 19, 1893. The results of the operation for the past three fiscal years ended June 30, and for the six months ending Dec. 31, 1897, show as follows:

	1894-5.	1895-6.	1896-7.	6 mos. end, Dec. 31, '97.
Gross earnings.....	724,114	746,570	617,475	378,979
Operating expenses.....	522,453	545,896	432,297	241,047
Net earnings.....	201,661	200,674	195,178	135,932
Interest on cur't liabilities.....	22,750	21,000	21,000	
Rentals of leased roads.....	84,752	84,444	81,444	
Taxes.....	33,600	33,600	35,600	
Expenses of receive'rship.....		1,500		
Balance, surplus.....	60,559	60,130	54,134	63,812
Expenses of receive'rship.....	26,042			
Final result.....	34,517			

—V. 66, p. 185.

Tennessee Coal, Iron & Railroad Co.

(Report for the fiscal year ending Dec. 31, 1897.)

President N. Baxter, Jr., says in substance:

General Results.—The depression in pig iron reached an acute condition in the spring of 1897. At this point occurred the dissolution of old alliances and the announcement of new combinations involving producers of ore, coke, pig iron and steel, together with the owners of lake steamers and new lines of railroad, all of which ministered towards the production of an unprecedented amount of iron and steel in the Pittsburg District at lower costs than had ever heretofore been known there. The effect of these combinations was possibly exaggerated in the public mind, and the market remained for several months much demoralized.

Having on hand an accumulation of pig iron amounting to 163,000 tons, some of which had come over from 1895, the management of this company believed it better by turning it into money greatly to reduce the interest charges than to carry the iron forward in the hope of obtaining higher prices at some later period. The company is now carrying a normal stock of pig iron equal to two weeks' make of the furnaces now in blast, and has sales equivalent to five months' production upon its order book. The output of material for the year 1897 has been as follows: Coal, 3,457,318 tons; coke, 916,492 tons; pig iron, 541,940 tons.

Contract for Coke and Free Gas.—The Semet-Solvay Co. has located at our Ensley furnace a by-product coke oven, which is to cost \$400,000, and which is now far advanced in construction. Under the contract with the Solvay Company we shall obtain the benefit of a supply of 400 tons of coke per day, and also, free of charge, several million cubic feet of gas per day. This gas will be available either for heating stoves and boilers, or for use in a steel plant should one be constructed there.

Ensley Land Co.—Regarding the reorganization of the Ensley Land Co., the report says:

This company is the owner of the majority of the capital stock of the Ensley Land Co., which was incorporated in 1887 with the purpose of building a town. From various causes the company failed to commence business, and the stock has remained as a nominal asset in the hands of the trustees for this company's bonds, it having been placed there originally as an additional collateral security. In the meantime over \$2,500,000 has been expended on or immediately adjacent to the town site by this company in its Ensley furnaces, Pratt Mines and coke ovens, or in the Semet-Solvay ovens above referred to. Pratt Mines has grown into a town of 10,000 inhabitants, and there has been and is now no reason why a successful town should not be developed at Ensley, thus making the stock of the Land Company an asset of value in the hands of our trustees. With this object in view we have, with other parties interested, actively co-operated in reorganizing the Ensley Land Co., and within the past week about \$20,000 worth of lots have been sold and arrangements made for the location of a foundry and machine shop and fire-brick works in the town, with the prospect of its active development along the lines heretofore contemplated.

Export Business.—The shipments of pig iron from Birmingham, Ala., to foreign countries outside of the American Continent from July 1, 1896, to Jan. 1, 1898, amounted to 293,996 tons, or an average of about 16,331 tons per month. Thus Birmingham has become the third largest point in the world for the export of pig iron, being surpassed only by Middlesboro, England, and Glasgow, Scotland, in the order named. Your company produces about one-half of all the iron marketed abroad. This movement represents about 30 per cent of the entire production of pig iron in the State of Alabama and at this date gives every prospect of permanence.

Proposed Steel Plant.—The production of basic open hearth steel is increasing so rapidly that it has become a matter of necessity that we should embark ourselves in this department; and I propose at the annual meeting of the stockholders to ask permission to take the necessary steps for raising the capital required therefor. Alabama has advanced from 1888 to 1895 as a consumer of Southern pig iron from seventh in order of importance to second, but with the exception of the small plant of the Birmingham Rolling Mill Co. there is still no producer of steel south of the Ohio River. Moreover, the export trade could be more successfully entered by a plant located in Birmingham than by any of those now in operation in this country, owing to the contiguity of the various materials required to the Gulf ports. Estimates indicate that by the adoption of this course we would be enabled to withdraw a large part of our product from unremunerative prices in distant markets in the United States, and would so greatly improve our position as to enable us to commence payment of dividends upon our common stock.

Financial.—The interest payments will be reduced in the year 1898 not less than \$50,000 as the result of the heavy sale of pig iron above alluded to, and the consequent liquidation of loans carried on the iron in question.

The floating debt shows a decrease of \$474,986, which is partly offset by the decrease shown in the same statement in floating assets of \$430,144. The amount of floating debt is smaller than it has been at any time since 1893.

For the first time the annual accounts are presented without any debit for capital expenditure. It was stated last year that there would be no further charge to capital account. Over \$54,400, on the other hand, from operating expenses, has been expended in improvements and betterments.

Statistics.—The following statistics have been prepared for the CHRONICLE:

INCOME ACCOUNT.				
	1897 (12 mos.)	1896 (12 mos.)	1895 (11 mos.)	1894-5
Total net profits.....	\$623,823	\$692,333	\$995,794	\$561,984
Deduct—				
Interest.....	649,830	660,034	592,305	631,516
Miscellaneous.....	13,928	1,186	43,521	cr. 1,205
Total.....	\$663,754	\$661,270	\$625,526	\$630,311
Balance.....	def. \$39,933	sur. \$1,063	sur. \$369,968	def. \$83,327

COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS.				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Inc. or Dec.
Liabilities—				
Bills payable.....	\$363,207	\$1,583,113	D. \$619,906	
Accrued interest.....	205,479	205,463	D. 383	
Sundry creditors on open account.....	685,644	522,317	I. 143,331	
Reserve funds.....	62,884	60,489	I. 2,395	
Orders for merchandise.....	6,278	6,700	D. 423	
Total.....	\$1,903,496	\$2,378,492	D. \$474,986	

Quick Assets—				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Inc. or Dec.
Stocks & bonds of other comp'ies.....	\$22,878	\$6,237	I. \$16,621	
Salable part of inventory.....	434,906	1,176,345	D. 741,439	
Sundry debtors on open account.....	890,154	861,467	I. 28,687	
Cash and bills receivable.....	119,571	88,400	I. 31,172	
Treasury bonds.....	315,500	76,500	I. 239,000	
Total.....	\$1,783,009	\$2,211,968	D. \$428,958	

Excess Liabilities—				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Inc. or Dec.
Real estate (temp'ry investm'ts).....	1,029	15,813	D. 14,784	
Convertible part of inventory.....	34,153	46,754	D. 12,601	
Consumable part of inventory.....	193,916	188,162	I. 5,755	
Suspense acc'ts, furnace improve- m'ts, ore contracts, shipp'g, &c.	115,616	95,171	I. 20,445	
Total.....	\$344,714	\$345,893	D. \$1,184	

Surplus of all free assets over floating debt.				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Inc. or Dec.
	\$224,227	\$179,385	I. \$44,842	

GENERAL BALANCE SHEET.				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Jan. 31, '95.
Assets—				
Land account.....	20,704,685	20,705,591	20,706,943	20,764,580
Permanent investments.....	9,242,355	9,243,402	9,298,748	9,491,518
Stocks and bonds.....	338,378	82,757	228,742	707,342
Re. estate (tem. invest's).....	1,029	15,813	17,805	14,985
Stks. of coal, ore, iron, &c.	662,973	1,411,260	1,083,550	1,024,423
Sundry debtors on open accounts.....	890,154	864,467	979,147	754,302
Cash and bills receivable.....	119,571	88,400	244,106	112,483
Suspense accounts.....	115,616	95,171	289,819	386,553
Profit and loss.....	127,924			
Total assets.....	32,202,666	32,506,861	32,848,661	33,255,598

Liabilities—				
	Dec. 31, '97.	Dec. 31, '96.	Dec. 31, '95.	Jan. 31, '95.
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	9,299,170	9,097,315	9,132,716	9,385,301
Bills payable.....	963,207	1,583,113	1,237,084	1,212,469
Int. accrued, not due, &c.....	205,479	205,463	206,770	142,253
Due on open accounts.....	521,306	382,823	523,309	455,614
Due to employees.....	144,343	139,494	151,719	125,489
Reserve funds.....	62,884	60,489	38,692	25,292
Miscellaneous.....	6,278	6,701	15,304	6,669
Profit and loss.....		31,062	543,065	902,512
Total liabilities.....	32,202,666	32,506,861	32,848,661	33,255,598

Total liabilities.....32,202,666 32,506,861 32,848,661 33,255,598

(Sinking funds Dec. 31, 1897, were \$562,830.—V. 65, p. 778.

Terminal Railroad Association of St. Louis.

(Report for the year ending Dec. 31, 1897.)

President Julius S. Walsh says:

The increase in earnings was largely in the items mail tolls and switching, freight tolls being seriously affected by the strike of the coal miners, which prevailed from July 5 to Dec. 17, during which time 70 per cent of the mines of the local operators were closed. In expenses the decrease was greatest in cost of maintenance of way and of bridge and tunnel. This leaves for the net total income a gain of \$141,449.

In fixed and other charges there is shown an increase of \$43,162. This increase is greatest in the improvement account, in the item reconstruction of east approach, that part of the structure having now been entirely renewed.

The items of expenditures for the year which may be called extraordinary aggregate \$264,033, including: Construction of storage yard, etc., \$16,802; west belt line for real estate, taxes, etc., \$24,314; improvement account, reconstruction east approach, \$71,363; new locomotives, \$11,034; sundries, \$2,824; advances on contracts, \$115,000; bills payable, \$22,636.

The estimate for extraordinary expenditures for the current year is as follows: East belt line construction, \$48,000; improvement account, interlocking, etc., \$40,000; two locomotives, \$18,000; estimated to meet contracts, \$100,000; total, \$206,000.

Your Association purchased the entire capital stock of the East St. Louis Electric Street R.R. Co., at a cost of \$210,000, and took over and operated the property on March 1, 1897. The tracks of that company cover the street approaches to the bridge on the East side, and will be a factor in developing traffic over the upper roadway.

With the renewal of the east approach of the bridge, now completed, all your property is in excellent condition.

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Earnings—				
Freight tolls.....	990,279	986,291	927,309	761,745
Passenger tolls.....	312,419	309,835	306,021	304,904
Mail tolls.....	37,500	25,000	25,000	25,000
Express tolls.....	57,523	54,404	51,704	52,609
Upper roadway tolls.....	211,494	209,785	240,291	210,548
Road earnings.....	80,007	74,930	62,672	34,384
Misc. and switching earnings.....	172,502	134,912	144,784	117,732
Total.....	1,862,228	1,799,207	1,757,781	1,508,912

Expenses—				
	1897.	1896.	1895.	1894.
Conducting transportat'n.....	263,133	276,015	290,363	276,897
Motive power.....	155,318	162,203	161,413	161,002
Maintenance of way.....	22,763	44,137	67,274	58,468
Maintenance of cars.....	48,049	22,099	24,624	18,503
Maintenance of bridge & tunnel.....	11,540	48,535	1,632	27,334
Upper roadway expenses.....	24,944	61,436	29,831	26,110
General expenses.....	54,533	48,062	45,355	40,189
Taxes.....	97,287	86,900	81,498	90,390
Total.....	677,587	750,767	715,024	698,954

Net earnings.....	1,184,641	1,048,440	1,042,757	809,958
Ratio of exp. to earnings.....	36.38%	41.72%	40.67%	46.32%

INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net earnings.....	1,184,641	1,048,440	1,042,757	809,958
Rent, Union Station prop.....	327,008	325,501	325,000	184,040
Int. on deposits, and misc.....	8,454	4,712	8,313	5,354
Total income.....	1,520,103	1,378,653	1,376,070	999,352

Deduct—				
	1897.	1896.	1895.	1894.
Interest first mort. bonds.....	315,000	315,000	315,000	315,000
Interest cons. mort. bonds.....	225,000	225,000	134,062	
Rentals bridge & tunnel.....	666,900	666,900	666,900	666,900
Rentals, leased property.....	86,927	90,703	90,767	58,887
Improvements.....	85,241	40,211	68,913	59,041
Int. on loans & re. est. notes.....	32,849	30,942	94,755	43,570
Total.....	1,411,918	1,368,756	1,370,397	1,143,378

Balance.....	sur. 109,185	sur. 9,897	sur. 5,672	def. 144,023
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BALANCE SHEET DECEMBER 31, 1897.				
	1897.	1896.	1895.	1894.
Assets—				
Property and franchises.....	\$6,441,200	\$6,441,200		
Real estate.....	1,555,243	1,552,696		
Construction, general.....	3,323,665	3,309,411		
do East Belt Line.....	15,792	16,477		
do West Belt Line.....	820,135	501,780		
Stocks owned.....	1,324,400	1,113,400		
Cash.....	274,441	225,589		
Due by agents, etc.....	38,881	16,917		
Due by railroads account of ticket sales.....	51,507	48,168		
Sundry companies and individuals.....	1,148,390	168,187		
Am't due by St. L. Mer. Bridge Ter., etc.....	18,888	868,488		
Supplies and miscellaneous.....		22,877		
Total assets.....	\$14,718,541	\$14,284,202		

Liabilities—				
	1897.	1896.	1895.	1894.
Capital stock.....	\$1,441,200	\$1,441,200		
Bonds (see SUPPLEMENT).....	11,500,000	11,500,000		
Due for current operations.....	420,646	302,596		
Accrued rentals.....	98,586	98,586		
Unpaid and accrued interest.....	176,937	175,778		
Bills payable.....	627,577	425,512		
Miscellaneous.....	7,376	3,294		
Balance income account.....	445,419	337,234		
Total liabilities.....	\$14,718,541	\$14,284,202		

* St. Louis Merchants Bridge Terminal Ry. stock per balance sheet of Dec. 31, 1897, was \$1,113,400, to which in 1897 was added East St. Louis Electric Street R.R. stock \$210,000, making practically the present amount.—V. 64, p. 515.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MIS. CO. (Con.)	Page.
Volume 66—		Volume 66—	
Adams Express... official circular.....	470	Penn. Val. R.R. reorgan'tn effected.....	359
Amer. Steel & Wire... plan.....	519	Penn. Lehigh & N.Y. plan effected.....	381
Balt. & Ohio... default, etc., Mar. 1.....	470	Penn. Steel Co. coupon in scrip.....	427
Brooklyn & Brighton B'ch. reconst'd.....	247	Peoria D.C. & Ev... deposit notice.....	184
Brunswick Light & Water... sold.....	184	Peoria Water Co. plan modified.....	338
Central Ohio... coupon paid.....	470	Rapid Transit in N.Y. City... plan.....	289
Central Washington R.R. sold.....	183	Rocky Mountain Oil Co. reorg.....	339
Chicago B. & P. refund.....	335	Rome & Carrollton... foreclosure.....	473
Chic. & So. East R.R. appl'd. for reorg.....	288	South Jersey... plan, 185; sale.....	473
Cit. Elec. Light (Houston)... receiver.....	285	Standard Plate Glass... receiver.....	528
Col. & Hook, C. & L. discharged.....	183	Toledo St. L. & C. receive offer.....	428
Col. Hook, V. & Tol... Mar. coupon.....	471	Topeka Belt Ry. sale ordered.....	428
Col. Sand. & Hook... res. ct's.....	471	Topeka Water Co. coupon to be paid.....	339
Cumminsville Gas & Electric... sold.....	306	Union Pac. payment of lat. d.	238
Denver & Rio Grande... refunding.....	236	do sale of main line confirmed.....	385
Duluth Gas & Water Co. sold.....	338	do Morgan notes (gold of '91).....	385
Electro-Pneu. Tran. sold.....	394	do call for 6% of 1879 sold.....	427
East & West (Ala.) R.R. decision.....	184	do Kansas Pacific sold.....	385
Equity Gas Lt. plan operative.....	837	do sale of coll. for st. mortg.....	427
Fort Plain & Rich. Sur. sale post'd.....	183	do 1883.....	339
Galveston Laporte & Houston... sold.....	471	do final notice to stockholders.....	339
Grand Northern... new bonds.....	471	do pref. stock is usable to c. r.	427
Great Sou. Teleph. & Tel. consol.....	484	do holders for gold notes 6%.....	427
Hutchinson & So. sold.....	239	do add. to new securities.....	427
International Paper Cos. consol.....	288	do new securities listed.....	427
Monongahela Light Co. sold.....	183	do payment of Int. div. bonds.....	521
Kansas City Watkins & Gulf... reorg.....	520	do payment of cert. for col. tr.	521
La Follette Coal & Ir. Co. foreclosure.....	339	do 6% of 1879.....	339
Lake & Mich. So. bond consol.....	237	Union Pacific Lincoln & Colorado	
Little Rock & Memphis... sold.....	428	Ry. U. P. offer accepted.....	385
Mammoth Cave Ry. sale.....	236	Western Un. Beef. change of name.....	530
Manitoba & Northw'n... foreclosure.....	472	Wheeling & Lake Erie... bonds.....	530
Memphis & Charleston... sold.....	337	do coupons paid.....	530
Monongahela Light Co. sold.....	183	W. G. Hitchcock & Co. operative.....	185
Morristown & Camb. Gap... sold.....	428	Wisconsin Central... reorg.....	385
Musk. Gd. Rap. & Ind. paid.....	428	do do reorg. notice.....	385
Natalie Anthracite Coal... sold.....	184	Zanesville Terminal Ry. receiver.....	185
Sashy, Tellico & Charleston... reorg.....	428		
N. Y. & E. R. Gas. consolidation.....	337		
N. Y. Biscuit... plan underwritten.....	237		
N. Y. C. & H. R. pending consol.....	237		
N. Y. Susq. & W. R. offer from Erie.....	337		
Norfolk & Ocean View... sale.....	184		
No. Pac. Ry. offer to General First... ..	337		
Ogden & Lake Champ... sale ord.....	427		
Oregon Improvement... assessments.....	521		

Addison & Pennsylvania Ry.—Foreclosure Sale.—The road has been ordered to be sold under foreclosure of the second mortgage for \$289,000. Three years' interest remains unpaid, making the total amount due \$352,550. The sale will take place at Bath, N. Y.—V. 61, p. 557.

Akron Street Ry. & Illuminating.—\$150,000 Receivers' Certificates.—The receivers have sold \$150,000 of 6 per cent certificates to make needed improvements.—V. 66, p. 132.

Allegheny County Light Co. (Pittsburg, Pa.)—Stock Increase Authorized.—The stockholders of this electric light company have voted to increase the capital stock from \$1,500,000 to \$2,500,000.—V. 66, p. 182.

Baltimore & Ohio RR.—Freight Terminals in New York City.—The company has opened a new freight terminal with yard facilities at the foot of West Twenty sixth Street, on the Hudson River, in New York City. A large plot of ground between Twenty-sixth and Twenty-seventh Streets, fronting on Thirteenth Avenue, was secured, and tracks were laid to accommodate 100 cars, and in addition a warehouse 30 x 25 feet was built. Tracks have been laid across Thirteenth Avenue to the pier, and a new bridge and other necessary adjuncts have been built to facilitate the handling of cars from floats to the land. The establishment of this terminal enables the company to gather business from the extensive lumber yards and the piano, structural iron, boiler and other manufacturing industries in that vicinity. The delivery of freight for firms in that neighborhood is also facilitated by the improvement.—V. 66, p. 470.

Canadian Pacific Ry. Co.—Listed in London.—The company has listed in London a further issue of £145,535 perpetual 4 per cent debenture stock and £700,000 4 per cent preference stock.—V. 66, p. 521, 526.

Centralia & Chester RR.—New Certificates.—An additional issue of \$50,000 6 per cent receiver's certificates has been made. This makes the third issue of certificates, the aggregate amount being \$425,000. The certificates have been used to complete the road, and it is thought that the line can now be successfully operated and that reorganization will not be necessary.—V. 65, p. 1219.

Central New York Light & Power.—Consolidation.—This company, it is stated, will be formed by consolidation of the gas and electric light companies at Herkimer, Ilion and Little Falls, which have been purchased by New York capitalists. The capital of the new company, it is said, will be \$400,000.

Central Pacific RR.—English Committee to Support Fairchild-Lubbock Plan.—The shareholders favorable to the Lubbock as opposed to the Banbury plan held a meeting in London on Feb. 24, 1898, and passed the following resolutions:

1. That a committee of shareholders and Banbury certificate holders be formed to support the Fairchild-Lubbock as against the Banbury plan and to take such steps as may be deemed expedient to protect the interests of the shareholders.
2. That such committee should consist of the following shareholders: Aubrey Stanhope, M. J. Horgan, T. Stewart Jones, F. J. Longton, Walter Morehead and Edward Fox White, with power to add to their number. Steps have been taken for the protection of the stock, and further announcements will be made shortly.

W. C. Gunner is secretary of the Shareholders' Protective Committee, 124 Chancery Lane, London, Room No. 12.—V. 65, p. 1172.

Chicago & Atchison Bridge Co.—Notice to Bondholders.—The Bondholders' Committee advertise in another column that bondholders who have not deposited their bonds under the reorganization plan (see CHRONICLE, V. 65, p. 363,) must do so before April 11 in order to avail themselves of said plan.—V. 66, p. 520.

Chihuahua & Pacific RR.—New Road in Mexico.—The Chihuahua & Pacific RR. Co., which has a Government subsidy to build a road in Mexico from Chihuahua to the Gulf of California, 350 miles, has let a contract to the Nassau Construction Co. for the first 129 miles to be completed by Nov. 1. The capitalization of the company has not yet been determined upon. The chief promoters are Almeric H. Paget, Oliver H. Payne and Moore & Schley.

Cincinnati New Orleans & Texas Pacific Ry. —Couplers and Air Brakes.—Judge Taft has authorized Receiver Felton to expend \$72,500 in order to supply the remaining equipment with air brakes and automatic couplers.—V. 65, p. 1173.

Citizens' Electric Light & Power Co. (St. Louis).—Increase of Stock.—The company has decided to increase its capital stock from \$750,000 to \$2,000,000.

Cleveland Canton & Southern Ry.—Move by Holders of Floating Debt.—Burnett, Stayton & Campbell are suggesting to the holders of so called six months' claims to combine to secure an adjustment of their claims on the basis of 50 per cent of their face value. An attempt will be made to get the court to place them ahead of all the mortgages on the road. Creditors are asked to make assignment of claims to H. C. Bunts, of Cleveland, trustee.—V. 65, p. 277.

Columbus Sandusky & Hocking RR.—Receivers' Certificates.—Judge Taft at Cincinnati has authorized the receiver to issue the proposed \$520,000 of receivers' certificates and to contract for the purchase of 500 box and coal cars on the car-trust plan. Of the receiver's certificates \$360,000 will be used to retire a like amount of certificates due or maturing in the near future. No objection was raised to their authorization. The remaining \$160,000 are to be used to comply with the standard coupler law, and to their issue a protest was filed in

behalf of the company by W. O. Henderson and President W. E. Guerin. The protest was not sustained.—V. 66, p. 471.

Consolidated Traction Co. of New Jersey.—North Jersey Traction Co.—Proposed Lease.—The following is pronounced substantially correct: "At the annual meeting of the Consolidated Traction Co. of New Jersey, on March 28, the stockholders will vote on a proposal to lease the property of the company to a new corporation, known as the North Jersey Traction Co., that will be organized. The new company will take in not only the Consolidated Traction Co. but also one or perhaps two independent lines now operating in Orange and perhaps also the Paterson Street Railway. The amount of capital stock has not yet been fixed nor have the terms for issuing it been finally determined. The North Jersey Traction Co. will guarantee annual dividends on the Consolidated Traction Co. stock, beginning with 2 per cent, and increasing gradually until at the end of eight years the rate will be 4 per cent, which will be the amount paid for the balance of the lease. The plan will undoubtedly go through, as the projectors own more than a majority of the Consolidated stock, and will have a controlling interest in the North Jersey Traction Co."—V. 65, p. 277.

Corvallis & Eastern Ry.—Mortgage Filed.—The company has filed a mortgage to the Central Trust Co., as trustee, to secure an issue of first mortgage bonds. The mortgage covers the 141 miles of road between Yaquina Bay and Detroit, and also all railroad lines to be constructed or acquired until such railway shall amount in the aggregate to 550 miles. The total authorized issue is not to exceed \$11,250,000. This property was formerly the Oregon Pacific RR.—V. 66, p. 335.

Dominion Atlantic Ry.—Issue of £150,000 Four Per Cent Second Debenture Stock.—In London Sheppards, Pellys, Scott & Co. announce that they are prepared to receive applications for the above-named issue at the price of £99 per cent. The object of the loan is "to provide additional traffic facilities to cope adequately with the growing through business between the cities of Halifax, Boston and St. John, the three terminal points of the company's operations, and otherwise to materially improve the company's position."

With the new issue outstanding the property will be capitalized as follows:

Ordinary stock.....	2230,000
Five per cent preference stock (non-cumulative).....	270,000
Four per cent 1st debenture stock (being the total amount authorized, redeemable after Oct. 1, 1924, on six months' notice, at 110 per cent, and repayable at par on Oct. 1, 1944, secured by a trust deed dated March 17, 1896).....	500,000
Four per cent second debenture stock, being part of a total nominal amount of £440,000, due July 1, 1936, and subject to call at 105 on and after July 1, 1916, on six months' notice.....	250,000

The Dominion Atlantic Ry. runs through Nova Scotia from Halifax to Yarmouth, and comprises 188 miles of line owned and 33 miles leased by the company, which has also running powers over an additional 14 miles. It also carries on an important steamship business with St. John (New Brunswick) and Boston (Massachusetts).—V. 66, p. 336.

Duluth Missabe & Northern Ry.—New Mortgage.—The company has made a new mortgage to secure \$5,000,000 of 5 per cent twenty-year bonds, of which \$3,500,000 to retire the general second mortgage of 1894 and the remainder for other purposes. The new bonds are subject to call at 105 on ninety days' notice. The mortgage of 1894 has been discharged of record.—V. 66, p. 236.

Ensley Land Co.—Reorganization.—The report of the Tennessee, Coal Iron & RR. Co. on a preceding page refers to the reorganization of this land company, which was organized in 1887.

Erie RR.—Stock Increased.—The company has increased its capital stock for the acquisition of the New York Susquehanna & Western on the terms already mentioned in the following amounts: Common, from \$100,000,000 to \$113,000,000; first preferred, from \$30,000,000 to \$43,000,000. The second preferred remains as before at \$16,000,000. See terms of exchange in the CHRONICLE of Feb. 19, page 335.

Notice is given by advertisement in another column that J. P. Morgan & Co. are prepared to deliver, upon surrender of the stock of the New York Susquehanna & Western, temporary certificates which will be exchangeable not later than June 1, 1898, for the voting trust certificates representing Erie RR. stock.—V. 66, p. 336.

Flushing & South Shore RR.—Incorporated.—This company, with a capital of \$150,000, has been incorporated to construct a standard-gauge road fifteen miles long from Flushing, in Queens borough, to a point on the Long Island RR. between Fenhurst and Woodburg, Queens County. The directors are William F. Brown, Edward J. Boyle, William L. C. Allan, George A. Hamilton, William J. Hawson, M. J. Keany, and J. Hollis Gibson, of Brooklyn; Louis E. Freeman, of Orange, N. J., and Francis L. White, of Summit, N. J.

Inter-Oceanic Railway of Mexico.—New Securities.—The first debenture stockholders on Feb. 21 authorized the directors to issue £100,000, part of the 4 per cent debenture stock held in reserve under the readjustment agreement of April, 1892, and to apply the proceeds for working capital and for the general purposes of the company.—V. 63, p. 1113.

Kansas City & Northern Connecting RR.—Completion.—This company has completed its line from Kansas City to Pattonsburg, Mo., 73 miles. The last rail was laid this week

and the road will very shortly be in operation. The company is controlled by interests identified with the Kansas City Pittsburg & Gulf, and will give the latter a close traffic connection with Omaha and points north of Kansas City. See map in INVESTORS' SUPPLEMENT.—V. 64, p. 184.

Kings County Traction—Nassau Electric RR.—Dissolution.—Notice is given that a special meeting of the stockholders of the Kings County Traction Co. will be held at 40 Wall Street on April 11, 1898, for the purpose of voting upon a proposition to dissolve the corporation. The syndicate having in hand the consolidation of the companies in the Nassau Electric system, it will be remembered, purchased control of the company a few weeks ago and offered to buy the minority interest.—V. 66, p. 183; V. 66, p. 472.

Louisville & Nashville RR.—Refunding.—The company notifies holders of their consolidated mortgage 7 per cent bonds, due April 1st next, that principal and coupons on the same will be paid in cash on and after that date upon presentation at the banking house of Vermilye & Co., New York City.

In connection with above Vermilye & Co. announce that, having purchased the new 5-20 year 4 per cent collateral trust gold bonds, payable in 1918, and redeemable on or after April 1, 1903, they offer to the holders of the consol. 7s the privilege of exchanging the same for the new bonds at any time prior to April 1. The old bonds will be taken at par and accrued interest to maturity in exchange for the new bonds at par, the interest on the new bonds to date from April 1.

The \$12,500,000 collateral trust gold bonds sold to Vermilye & Co. are secured by a deposit with the United States Trust Co., of New York, \$14,000,000 L. & N. unified mortgage fifty-year 4 per cent gold bonds and also by \$4,000,000 L. & N., Paducah & Memphis Division, first mortgage 4 per cent gold bonds. The proceeds will be used to retire the consol. 7s, due April 1st, to reimburse the company for the purchase of the Paducah & Memphis Division, and for moneys expended in additions and improvements upon it. The unified bonds are the well-known loan covering the 1,232 miles of road, including the main line from Cincinnati to Nashville and to Memphis, and also \$3,150,000 of bonds and \$25,992,535 of stocks of much value. The Paducah & Memphis Division bonds are the direct issue of the L. & N., and are secured by a first mortgage upon 254.2 miles of railroad now leased to the Nashville Chattanooga & St. L. RR. at an annual rental sufficient to more than pay the interest on the bonds. The Nashville Chattanooga & St. Louis pays dividends at the rate of 4 per cent on its capital stock of \$10,000,000.

A letter from August Belmont, Chairman of the Board of Directors of the L. & N., states that after the completion of this refunding the Louisville & Nashville will be without floating debt, will have a cash surplus on hand of about \$1,600,000 and stocks and bonds in its treasury conservatively estimated to be worth between \$3,000,000 and \$10,000,000. The funding of the consol. 7s into the collateral trust 4 per cents will result in an annual saving of interest of about \$200,000. The bankers reserve the right to terminate the option of exchange at any time at their pleasure.—V. 66, p. 337.

Mammoth Cave RR.—Sold.—At the foreclosure sale March 7 the road was bid in by President J. Hill Eakin for \$16,000. The road was mortgaged for \$100,000.—V. 66, p. 337.

Merchants' Transportation & Storage Co.—New Company.—Assemblyman Fitzgerald this week introduced a bill for the incorporation of this company, with a capital of \$100,000, and the privilege of increasing it to \$5,000,000. Evan Thomas, Thomas A. McIntyre, E. G. Burgess, Vincent Loeser, Turner A. Beall and Arthur McKnight are the incorporators. The company proposes to build and equip boats and lease or purchase terminal facilities, elevators and warehouses, with a view, it is stated, to utilizing the enlarged facilities which the improvements to the Erie Canal will offer. To prevent any railroad or elevator company from controlling the company's affairs, three trustees are to choose the directors. The trustees shall be one chosen by the stockholders, the President of the New York Produce Exchange and the President of the Buffalo Merchants' Exchange.

Middletown-Goshen Traction.—Change of Control.—Control has been purchased by New York capitalists, who have elected the following officers: President, F. McKeige, Brooklyn; Vice-president and Treasurer, Charles G. M. Thomas, New York; Secretary, Henry M. Brundage, New York; General Manager, W. A. Granten, New Paltz. The new company also acquires Midway Park, a summer resort.—V. 65, p. 867.

Milwaukee Electric Ry. & Light.—Proposition to City.—In order to get a new franchise with the right to construct a road on streets, which rival interests have been bidding for, the company has offered to the city to make certain improvements and extensions, to pay \$50,000 cash to the city, and to sell tickets in packages of six at 25 cents per package, twelve for 50 cents, or twenty-five for \$1, these tickets to be good for passage over any line of the company between 5:30 and 7 o'clock A. M. and 5:30 and 6:30 o'clock P. M., with the same transfer privileges as are granted to passengers paying a regular 5 cent fare.—V. 66, p. 520.

Muscatine Electric Ry.—Refunding.—The company has made a mortgage for \$150,000 to the Manhattan Trust Co. as trustee to refund a like amount of 6 per cent bonds issued in 1893. The new loan runs to Jan. 1, 1913, and is subject to call at par on and after Jan. 1, 1903. The bonds are payable

in gold of the present standard. The old bonds have all been surrendered and exchanged.

Natalie Coal Co.—Not sold.—This property was offered for sale, as advertised, but the only bid, \$500,000, was rejected.—V. 66, p. 184.

New Amsterdam Gas.—New Mortgage Filed.—The company has filed its new mortgage for \$10,000,000 to the Central Trust Co. as trustee.—V. 66, p. 520.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1897.....	\$86,860	\$28,500	\$6,974	\$63,466	\$27,392
1898.....	85,168	19,057	5,660	54,463	29,746
6 months.					
1897.....	\$225,275	\$95,116	\$14,544	\$126,030	\$17,270
1898.....	220,165	71,766	17,328	108,705	19,113

Loans and bills payable, \$122,477, against \$63,750 on Sept. 30. In addition to the first mortgage bonds (\$2,000,000) and the underlying bonds (\$1,700,000), the company now has other funded debt amounting to \$1,130,000.—V. 65, p. 822.

New York Susquehanna & Western RR.—Exchange of Stock.—The stockholders are notified that upon deposit of their stock with J. P. Morgan & Co. they will receive temporary receipts, exchangeable not later than June 1, 1898, on the terms heretofore announced for voting trust certificates representing Erie RR. stock.—V. 66, p. 335.

Ogdensburg & Lake Champlain RR.—Sale May 2.—The foreclosure sale is advertised to take place at Ogdensburg on May 2. The upset price is \$1,000,000.—V. 66, p. 472.

Philadelphia Reading & New England RR.—Dutchess County RR.—Plan of Reorganization.—The first mortgage bondholders' committee (George A. Fletcher, Chairman) of the Philadelphia Reading & New England RR., submits the following statement and plan of reorganization.

The committee is given power to proceed with the foreclosure of the property and the organization of a new company, also to sell the first mortgage bonds deposited with them at any time before the reorganization at a price satisfactory to the holders of a majority in amount of the bonds deposited. The committee may also recover any amounts which it can, by reason of the guaranty of the first mortgage bonds by the Philadelphia & Reading RR., and distribute the proceeds, after deduction of expenses, pro rata among the depositing bondholders.

The plan of reorganization is based on the statement of earnings, which is given in to-day's issue of the CHRONICLE under the heading Annual Reports. The committee says:

No receiver's tickets have been issued and no car trusts are outstanding. The earnings of the property have been judiciously expended in the purchase of additional equipments, improvements of the property, laying new and heavy rails, and in the construction of new iron bridges, replacing wooden structures. The committee have recently examined the property and find it in excellent physical condition. The committee recommends the construction of an extension to or near Springfield, Mass., to connect with other railroads existing there. It has assured itself by the opinion of experts as to the traffic from such a connection, and deem it of great importance to proceed with the construction.

The reorganization, it is thought, should be effected as soon as possible, that the connecting line may be completed during the current year. The lease of the Hartford & Connecticut Western RR., it is recommended, shall be continued upon the present terms.

The committee further recommends the retention of the Dutchess County RR. upon the basis of a reduction of interest upon the bonds to 4½ per cent, the floating debt of that company, after being properly audited, to be assumed, with its collateral. The present lease to be canceled and its stock outstanding to be placed in the control of the committee. The bonds to be placed in the hands of the committee for stamping the reduction of interest, or foreclosure, if necessary, at the expense of the committee.

The plan provides for the creation by the reorganized company of the following new securities:

First mortgage 5 per cent bonds, to be redeemable at any time after five years from their date at 105 and accrued interest; to be a prior lien on all the property of the company and on the leases and stock of owned lines and the securities of lines constructed with the proceeds of these bonds—total issue limited to.....	\$1,250,000
Of which in return for assessments paid and for construction of the proposed extension and the expenses of the reorganization.....	650,000
"To be issued only with the consent of the voting trustees representing the general mortgage bonds so long as the voting trust continues, and thereafter only for the acquisition of new property....."	600,000
General mortgage to be a second lien on the property and securities above mentioned. The bonds will be income bonds bearing interest, if earned, up to 5 per cent, but subject to change to a fixed rate of interest at the option of the company with the consent of the voting trustees, or after the termination of the voting trust of the holders of a majority of the loan. The voting trust is described below. Total issue shall not exceed.....	8,500,000
Of which "to be issued only on surrender of first mortgage bonds".....	1,250,000
To be issued as part consideration for old first mortgage bonds.....	7,167,323
To be subject to disposal of committee.....	36,677
Preferred stock 4 per cent (all to go to old bondholders, \$2,450,000 being for the holders of income bonds).....	3,150,000
Common stock (\$345,000 of this to old bondholders, balance to old stockholders).....	3,450,000

Voting Trust.—The control of the company shall be lodged with the Voting Trustees, in the interest of the general mortgage bonds, for ten years from the date of the bonds, or until a 4 per cent dividend upon the bonds has been declared for two consecutive years, or until the bonds shall be changed to bear a fixed rate of interest.

The distribution of new securities and properties receivable in exchange for the present securities is shown in the schedule below. Ten per cent of the assessments payable upon the present income bonds and stock must be paid at the time of deposit of the securities, the balance in instalments, as called by the committee, not exceeding 25 per cent at any one time, and not oftener than at intervals of thirty days.

P. R. & N. E. securities.	Par.	If pay'd assess. of	Will receive			
			For assess. new Ist. M.	Gen. Mort.	For old securities.	O. M. stock.
\$3,750,000 1st. Mort. ds.	\$1.00	None.	.....	\$1,000 00	\$100 00	\$572 14
2,500,000 " " 4-5s	1,000	None.	.....	1,943 33	100 00	82 14
About \$750,000 " 5s	1,000	None.	.....	1,073 33	100 00	372 14
\$1,750,000 Series "A"	1,000	\$100	.....	.....	1,000 00	.....
" " "B"	1,000	80	.....	.....	353 33	.....
\$2,000,000 pref. stock	100	8	.....	.....	.....	25 00
\$1,000,000 com.	100	\$2 50	.....	.....	.....	7 50

A syndicate has underwritten the payment of the assessments on the income bonds and stock of the company, and will acquire all the rights of the holders of assessed securities who do not deposit them and pay the assessments thereon. The assessments aggregate \$618,000. The fixed charges of reorganized company will be:

Hartford & Connecticut Western rental, \$62,250; taxes, estimated, \$37,000; interest on \$650,000 new 5 per cents, \$32,500; Dutchess County RR., \$15,750; total, \$147,500. Present annual net earnings, \$200,000; estimated surplus, \$52,500.

The above estimate is made to include interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom. The time within which securities may be deposited is limited to April 16, 1898.

Securities may be deposited and assessments paid at the office of the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, where copies of the agreement of reorganization may be obtained.—V. 66, p. 135.

Pecos Valley Ry.—Foreclosure.—Judge Hamilton, of the Fifth Judicial District, at Albuquerque, N. M., March 13, entered a decree of foreclosure in the case of the Mercantile Trust Co. of New York against this company. The reorganization plan provides for the construction of an extension from Roswell, N. M., northeast 208 miles to Washburn, Tex., a point on the Atchison Topeka & Santa Fe.—V. 66, p. 338.

Rapid Transit in New York City—Manhattan Ry.—Report of Committee on Company's Proposition.—The contract committee of the Rapid Transit Commission on Thursday made its report, approving in general the routes proposed by the companies but objecting to the proposed extension on the Boulevard. The company, however, is asked to pay a franchise tax of from 2 to 5 per cent of the increase in gross earnings over the earnings in 1897. This tax and the suggestions of a tunnel under Amsterdam Avenue, to carry the road to Fort George, whence a viaduct would take it to Kingsbridge, are looked upon as serious obstacles by friends of the company. A bill was introduced in the Legislature this week by Senator Timothy E. Ellsworth to remove the present commission and to provide for the appointment of a bi-partisan board.—V. 66, p. 521.

South Atlantic & Ohio RR.—Foreclosure sale.—The foreclosure sale of this property, which was ordered by the Court two years ago, it is stated, will take place within a few weeks.—V. 62, p. 1042.

St. Louis Union Stock Yards.—Foreclosure Sale.—This property is to be sold under foreclosure of the second mortgage for \$150,000, default on which occurred Dec. 1, 1897.

Southern Pacific of California.—Important New Construction.—The Southern Pacific of California expects to complete this year the gap of fifty-five miles from Ellwood, Cal., to Surf. This will give the company another through line near the coast from Los Angeles to San Francisco; see map in INVESTORS' SUPPLEMENT.—V. 65, p. 1025.

Summit Branch RR.—Summit Branch Coal.—Necessity for Raising a Large Amount of New Money.—Gen. Isaac J. Wistar has made a report to the Reorganization Committee on the condition and prospects of the property. The mining is now, as in 1896, "chiefly confined to 'robbing' the pillars on those extensive old workings and to the small unmined vein (Little Lyken) at Big Lick." Both the recent attempts to reach paying deposits, though recommended by several able engineers, have failed. New work must be done, and the General says he believes "a 1,500 foot shaft on the south side, costing about \$300,000, will open of minable coal 5,345,000 tons of red ash and white ash coal, of which rather more than one-half is red ash. * * * The white ash portion can only be prepared by a separate breaker, already commenced, and to complete which, with its appurtenances, will cost \$50,000."

"Thus," Gen. Wistar continues, "the estimated new capital required to preserve and maintain this property amounts to \$350,000, provided it is assured immediately. It would, however, scarcely be prudent to commence such an undertaking with the minimum estimate of capital required; consequently I consider that means should be found for procuring say \$600,000 if required, using, of course, no more than may be found necessary."

In view of this unexpected call for additional capital, the Reorganization Committee has issued a circular, saying:

The property bought in under foreclosure by the committee was conveyed to the new corporation, to be known as the Summit Branch Coal

Co., owning all the assets of both the old companies, and the new bonds and stock provided for in the plan are in course of preparation. From the present work of the engineers it now seems that the condition of the coal not only precludes any possibility of profitable mining in the near future, but probably will cause all mining to cease after a very few years unless a large sum of money is expended. Under these circumstances the committee are unwilling to carry out finally the plan of reorganization by turning over to the new company the assessments received from the individual stockholders, and amounting to about \$50,000, without first laying the situation before them. If the stockholders desire to assess themselves sufficiently to carry on the work spoken of by General Wistar, it must be distinctly understood to be with full knowledge of the chances involved. If, on the contrary, they prefer to withdraw from the enterprise and to receive back their present assessments, less expenses, the committee will give every proper assistance in their power to ascertain whether this can be done legally.

The position of the bondholders has not been practically injured by the delay of the past few years, because interest upon the bonds could not have been paid in the interim, and it is not likely under the present outlook that interest will be paid in the near future even at the reduced rate of 5 per cent. If the stockholders withdraw from this reorganization the question of cost of further development will have to be met by the bondholders.

Security holders are asked to advise with the Committee, care of Girard Trust Company, Philadelphia.—V. 66, p. 332.

Texas & Pacific RR.—Kansas City El Paso & Mexican RR.—Payment of School Fund Loan—Sale of Control.—The company has redeemed the \$150,000 bond held by the school fund in consideration of money borrowed from the fund in 1862. The balance due on said bond in sinking fund and interest was \$ 27,801. The matter is referred to in the annual report on another page. The sale of the Kansas City El Paso & Mexican is also explained in the report.—V. 66, p. 530.

Union Light & Power Co. of Salt Lake and Ogden.—Consolidation—New Securities.—The consolidation of the various gas and electric-light interests of Salt Lake and Ogden has resulted in the incorporation and organization of the Union Light & Power Co. under the laws of the State of Utah, with a capital stock of \$300,000 of 8 per cent cumulative preferred stock and \$4,250,000 of common stock, and an issue of \$750,000 of five per cent first mortgage gold bonds and \$4,500,000 of 6 per cent consolidated mortgage gold bonds. The Central Trust Co. of New York is trustee under the first mortgage, and the Farmers' Loan & Trust Co. is trustee under the consolidated mortgage. The holders of the Salt Lake & Ogden Gas & Electric Light Co.'s 6 per cent first mortgage gold bonds will receive in exchange therefor an equal amount at par of the 6 per cent consolidated mortgage bonds of the Union Light & Power Co.

The mortgages, which have been recorded this week, convey to the trustee all of the property and franchises of the Salt Lake & Ogden Gas & Electric Light Co., the Big Cottonwood Co. and Citizens', Little Cottonwood and Pioneer companies, subject to certain indebtedness specified in detail. The new bonds are redeemable on any interest day after November 1, 1907, the firsts at 105 and the consols at par. Of the \$1,500,000 consols, \$2,250,000 are to be retained by the trustee to retire the \$750,000 of new first mortgage bonds above mentioned and also \$1,500,000 bonds of the Pioneer Co.—V. 65, p. 1072.

Union Pacific RR.—Last Sale Confirmed.—At St. Paul, Minn., March 15, Judge Sanborn confirmed the sale of the Kansas Pacific under the middle division and consolidated mortgages. The sales have now all been confirmed.—V. 66, p. 521.

Wilmington City Ry.—Sale of Minority Interest.—The minority stockholders, it is understood, have voted to sell their stock to the Clark syndicate at \$13 a share, payable in 5 per cent gold bonds.

Wisconsin Central Co.—Central Car Co. Intervening Suit.—At Milwaukee, March 11, a suit was filed on behalf of Mark T. Cox, a stockholder of the Central Car Company, for the purpose of ascertaining the condition of the rolling stock leased by the Wisconsin Central lines from the car company fifteen or more years ago.

The petition of Mr. Cox is an intervening one in the foreclosure proceedings. The Central Car Company was organized under the laws of Connecticut for the purpose of leasing to the Wisconsin Central lines their rolling-stock and motive power. Stock to the value of \$3,000,000 has been furnished. When the receivers took hold of the property the value of the rolling stock and motive power was placed at \$1,898,690, and since that time have been paying rental on the latter valuation only. This caused a depreciation of the stock of the car company, and the suit is brought for a restoration of the losses occasioned thereby. Most of the Central Car Co. stock is pledged to secure the Wisconsin Central Improvement bonds. The Reorganization Committee expect to be able to announce their plan very soon.—V. 66, p. 520.

—Attention is called to the list of securities advertised on page viii. by Samuel H. Barrows, 38 Broad Street. Mr. Barrows has been a dealer in "miscellaneous" securities for twenty-five years, and will give careful attention and the benefit of this long experience in that department to orders entrusted to him.

—Messrs. Dick Bros. & Co., 37 Broad Street, New York, have issued a circular commending to the attention of investors the stock of the Philadelphia Wilmington & Baltimore RR. Co., the majority interest of which is owned by the Pennsylvania RR. Co.

—Price, McCormick & Co. issue daily a review of the market for unlisted securities, giving quotations for all stocks and bonds dealt in on the curb up to the close of business. The circular is prepared by A. A. Lisman.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1898.

The political relations existing between Spain and the United States have continued to be closely followed, but they have been less of a disturbing factor, as developments have been such as to create an easier feeling over the possibilities of the outcome. The talk of an early adjournment of Congress has also had a favorable influence. Advices received from practically all sections of the country have been of a steady expansion of trade in seasonable goods, the favorable climatic conditions acting as a stimulus to business. The import movement of gold from Europe has continued large, and has added to the general feeling of confidence in the business situation. Reports received on the prospects for the next crops have been favorable for large yields.

Lard on the spot has had only a limited sale, as neither exporters nor refiners have been extensive buyers and prices have declined to 5-37½c. for prime Western and 5-15c. for prime City. The close was steady. Refined lard has been in only limited demand and easier, closing at 5-70c. for refined for the Continent. There has been a moderately active speculation in the Western market for lard futures and prices declined under selling by packers. Receipts of swine have been below the estimates, and at the close the loss was partially recovered.

DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat. 5-50	Mon. 5-40	Tues. 5-40	Wed. 5-40	Thurs. 5-50	Fri. 5-47
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Pork has been moderately active at lower prices. The close was steady at \$10@10 25 for mess, \$11@11 50 for family and \$10 50@12 00 for short clear. Cnt meats have been quiet and easier, closing at 5½@6¼c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 7¾c. for pickled hams. Beef has had a fair sale at full values, closing firm at \$9 50 for mess, \$10 50@11 00 for packet, \$10 50@12 00 for family and \$16 00@17 00 for extra India mess. Beef hams have been steady at \$22 50@23 50. Tallow has been quiet but steady at 3 11-16@3¾c. for prime City. Oleo-stearine has been quiet and easy, closing with sellers at 4¾c. Lard stearine has been quiet and unchanged at 6¼c. for prime city. Cottonseed oil has sold slowly, but prices have held steady at 23½@23c. for prime yellow. Butter has had a fair sale at slightly lower prices, closing at 15@19c. for creamery. Cheese has been in fair export demand and steady at 6@8¼c. for State factory, full cream. Fresh eggs have been fairly active, closing firmer at 11c. for choice Western.

Brazil grades of coffee have again declined in prices, but at the lower values a fairly large business has been transacted, closing steady at 5½c. for Rio No. 7 on the spot. The mild grades have had only a limited sale and prices have weakened slightly to 9c. for good Cuntia. The East India growths have been quiet and unchanged. The speculation in the market for contracts has been slightly more active, but at lower prices. The large movement of the Brazil crop and the unsettled financial situation in Brazil has prompted aggressive selling. The close was quiet. Following are final asking prices:

March.....	5-05c.	June.....	5-20c.	Sept.....	5-45c.
April.....	5-10c.	July.....	5-25c.	Oct.....	5-50c.
May.....	5-15c.	Aug.....	5-35c.	Dec.....	5-60c.

Raw sugars have been in large supply and easier, closing at 4 1-16c. for centrifugals, 93-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged, closing at 5½c. for granulated. Molasses and syrups have been firm. Other staple groceries have been quiet.

Kentucky tobacco has been in small supply and business transacted has been at firm prices. Sales were 175 hhds. Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 1,095 cases, as follows: 165 cases 1896 crop, New England Havana, 16½@35c.; 80 cases 1896 crop, New England seed leaf, 22@28c.; 150 cases 1-95 crop, Zimmers, 16@18c.; 50 cases 1892 crop, Pennsylvania seed leaf, 13½c.; 175 cases 1893 crop, Pennsylvania seed leaf, 13c.; 200 cases 1895 crop, Pennsylvania seed leaf, 11½@12½c.; 125 cases 1895 crop, Pennsylvania Havana, 12c., and 150 cases sundries @16c.; also 400 bales Havana at 60c.@\$1 10 in bond and 100 bales Sumatra at \$1@1 75 in bond.

Straits tin has had a fairly active sale, but prices have weakened slightly in response to easier foreign advices, closing at 14-30@14 35c. Ingot copper has continued in demand from both the home trade and for export, closing firm at 12c. for Lake. Lead has been in slow demand and prices have been barely maintained, closing at 3 70c. for domestic. Spelter has been quiet but steady at 4-15@4-20c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9 75 @ \$12 for domestic.

Refined petroleum has further declined, closing at 5-75c. in bbls., 3-25c. in bulk and 6-40c. in cases; naphtha quiet at 5-50c. Crude certificates have been easier, closing at 76½c. bid; credit balances have been lowered to 77c. Spirits turpentine has been quiet and easier, closing dull at 33½@34c. Rosins have been fairly active and steady at \$1 42½@1 47½ for common and good strained. Wool has been quiet but steady. Hops have been quiet and without changes.

COTTON.

FRIDAY NIGHT, March 18, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,794 bales, against 150,221 bales last week and 150,717 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,807,738 bales, against 6,180,865 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,626,873 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,425	6,274	2,616	5,249	1,738	1,382	18,684
Tex. City, &c.	.....	.....	.....	.....	.....	4,746	4,746
New Orleans....	6,686	13,695	5,555	8,578	4,321	4,033	42,918
Mobile.....	1,122	1,914	1,051	1,181	1,552	1,104	7,924
Florida.....	.....	.....	.....	.....	.....	7,351	7,351
Savannah.....	2,037	4,226	3,240	3,722	2,674	2,338	18,237
Brunswick, &c.	.....	.....	.....	.....	.....	7,987	7,987
Charleston.....	1,023	2,307	37	816	256	322	4,761
Pt. Royal, &c.	.....	.....	.....	.....	.....	12,421	12,421
Wilmington....	230	535	302	434	282	770	2,553
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk.....	485	712	1,433	1,439	528	830	5,427
N'pt News, &c.	.....	.....	.....	.....	.....	597	597
New York.....	379	339	356	375	1,264	424	3,137
Boston.....	912	514	691	1,788	251	1,775	5,931
Baltimore.....	.....	.....	.....	.....	.....	796	796
Philadel'a, &c.	545	411	229	135	669	316	2,305
Tot. this week	14,944	30,927	15,510	23,717	13,535	47,261	145,794

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to March 18.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1898.	1897.
Galveston....	18,684	1,814,768	12,067	1,234,840	137,197	65,590
Tex. C. &c.	4,746	87,443	4,458	104,824	.....	7,063
New Orleans....	42,918	2,387,383	23,616	1,904,383	449,191	283,943
Mobile.....	7,924	332,700	3,429	270,223	22,890	19,193
Florida.....	7,351	107,946	.....	73,249	.....	.....
Savannah.....	18,237	1,100,347	7,350	781,920	73,533	54,027
B'wick, &c.	7,987	239,196	3,725	145,314	9,514	1,048
Charleston....	4,761	416,699	1,508	379,032	29,169	35,370
P. Royal, &c.	12,421	75,206	62	58,010	.....	.....
Wilmington....	2,553	306,520	349	231,474	18,501	12,854
Wash'n, &c.	19	1,227	6	847	.....	.....
Norfolk.....	5,427	*507,569	4,270	651,980	50,195	24,206
N'port N., &c.	597	17,521	194	15,582	1,164	.....
New York....	3,137	86,792	996	44,222	179,912	251,033
Boston.....	5,931	165,174	1,469	143,423	48,000	17,000
Baltimore....	796	64,843	498	56,671	31,614	13,822
Philadel. &c.	2,305	66,397	1,464	34,401	10,401	5,259
Totals.....	145,794	7,807,738	65,459	6,180,865	1,058,297	795,430

* 7,454 bales deducted as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	23,430	16,523	9,849	14,223	6,032	7,434
New Orleans....	42,918	23,616	23,057	44,341	20,105	21,489
Mobile.....	7,924	3,429	1,781	4,574	412	1,156
Savannah.....	18,237	7,350	13,709	14,243	8,431	7,982
Char'ton, &c.	17,182	1,570	2,368	13,122	2,337	1,329
Savannah, &c.	2,572	355	1,337	2,468	499	351
Wilmington....	5,427	4,270	9,384	10,065	4,970	3,499
N. News, &c.	597	194	1,610	5,305	2,322	1,037
Tot. this wk.	27,507	8,152	6,315	14,792	3,727	7,534
Tot. this wk.	145,794	65,459	69,460	123,133	49,355	52,111

Since Sept. 1 7,807,738 6,180,865 4,686,475 7,111,543 5,422,661 4,504,009

The exports for the week ending this evening reach a total of 179,836 bales, of which 104,841 were to Great Britain, 9,084 to France and 65,911 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Mch. 18, 1898.			From Sept. 1, 1897, to Mch. 18, 1898.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	10,617	3,427	2,963	17,107	851,419	368,420
Tex. City, &c.	4,027	.....	209	4,235	.....	19,052
New Orleans....	37,528	4,600	15,439	57,531	828,812	302,130
Mobile.....	15,768	.....	7,000	22,819	135,476	57,819
Pensacola.....	2,916	.....	4,960	7,163	47,976	35,133
Savannah.....	.....	.....	7,797	7,797	78,798	33,547
Brunswick, &c.	.....	.....	7,068	7,068	110,303	68,165
Charleston.....	.....	.....	.....	.....	83,489	21,791
Port Royal....	12,316	.....	.....	12,316	57,972	8,500
Wilmington....	.....	.....	.....	.....	108,556	167,000
Norfolk.....	.....	.....	.....	.....	57,240	23,827
N'port N., &c.	.....	.....	.....	.....	10,530	719
New York.....	14,013	1,167	9,883	24,503	229,232	41,708
Boston.....	6,814	.....	4	6,818	209,023	1,849
Baltimore.....	500	60	2,949	3,390	60,708	69,242
Philadelphia..	284	.....	.....	284	12,006	1,450
San Fran., &c.	.....	.....	8,300	8,301	3,331	99,050
Totals.....	104,841	9,084	65,911	179,836	3,777,838	790,917
Tot. 1898-97.	21,768	17,136	13,360	82,154	2,660,415	802,114

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 18 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	15,706	3,316	52,087	718	71,827	377,354
Galveston....	27,014	387	24,519	8,882	62,802	74,393
Bavannah....	None.	None.	8,000	500	8,500	65,038
Charleston....	None.	None.	2,600	1,500	4,100	24,060
Mobile....	3,500	None.	4,000	None.	7,500	15,390
Norfolk....	2,500	None.	4,500	17,300	24,300	25,895
New York....	5,500	1,500	3,900	None.	11,900	168,012
Other ports....	23,500	None.	19,000	None.	42,500	74,724
Total 1898....	78,720	5,203	120,606	28,900	233,429	824,868
Total 1897....	34,063	7,329	62,321	8,461	112,174	683,256
Total 1896....	56,937	9,981	68,622	9,564	135,084	547,671

Speculation in cotton for future delivery has been on a limited scale and prices for the week show a slight decline. The weakness was most pronounced early in the week, due to fairly free selling by Wall Street and Western longs to liquidate their accounts, being prompted by the uneasiness shown over the Spanish-American political situation. Advances received from the South reporting freer offerings, although at prices on too high a basis to admit of new business of importance, also had an influence against the market. Subsequently, however, there developed a steadier tone, largely the result of a demand from local shorts to cover contracts, stimulated by less uneasiness being shown over the political situation. There were also some buying orders received from New Orleans accompanied by reports of a more active spot market, the demand coming from the United Kingdom. The crop movement to the principal points in the Southwest also showed smaller totals than in 1895, and this, too, had a strengthening influence, prices partially recovering the loss early in the week. To-day there was a dull but steady market, prices closing slightly higher for the day on limited buying, stimulated by the movement of the crop for the week being smaller than expected. The close was steady, with prices unchanged to 2 points higher for the day. The spot market has been dull and unchanged, closing at 6½c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	1½ off
Middling Fair.....	1½ on	Good Middling Tinged.....	Even
Strict Good Middling.....	1½ on	Strict Middling Stained.....	7½ off
Good Middling.....	1 on	Middling Stained.....	1½ off
Strict Low Middling.....	¾ off	Strict Low Mid. Stained.....	1½ off
Low Middling.....	7½ off	Low Middling Stained.....	1½ off
Strict Good Ordinary.....	¾ off		

On this basis the official prices for a few of the grades for he past week—March 12 to March 18—would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4½	4½	4½	4½	4½	4½	4½
Low Middling.....	5½	5½	5½	5½	5½	5½	5½
Middling.....	6½	6½	6½	6½	6½	6½	6½
Good Middling.....	6½	6½	6½	6½	6½	6½	6½
Middling Fair.....	6½	6½	6½	6½	6½	6½	6½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½	5½
Low Middling.....	5½	5½	5½	5½	5½	5½	5½
Middling.....	6½	6½	6½	6½	6½	6½	6½
Good Middling.....	6½	6½	6½	6½	6½	6½	6½
Middling Fair.....	7½	7½	7½	7½	7½	7½	7½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4½	4½	4½	4½	4½	4½	4½
Middling.....	5½	5½	5½	5½	5½	5½	5½
Strict Middling.....	5½	5½	5½	5½	5½	5½	5½
Good Middling Tinged.....	6½	6½	6½	6½	6½	6½	6½

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows.

1898....	6½	1890....	11½	1882....	12½	1874....	16½
1897....	7½	1889....	10½	1881....	10½	1873....	19½
1896....	8	1888....	10½	1880....	13½	1872....	22½
1895....	6½	1887....	10	1879....	9½	1871....	15
1894....	7½	1886....	9½	1878....	10½	1870....	23½
1893....	9	1885....	11½	1877....	11½	1869....	28½
1892....	6½	1884....	11½	1876....	12½	1868....	25
1891....	9½	1883....	10½	1875....	16½	1867....	32

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Easy at 1½ dec.	.....	.....	.....	.....	152,100
Monday.....	Dull and easy..	.....	.....	100	100	160,000
Tuesday.....	Quiet.....	342	.....	300	642	99,400
Wed'day.....	Dull.....	.....	.....	.....	.....	69,500
Th'day.....	Dull.....	106	.....	.....	106	67,900
Friday.....	Steady.....	500	460	.....	960	55,600
Total.....	.....	300	908	400	1,608	604,500

THE SALES AND PRICES OF FUTURES at New York at shown in the following comprehensive table.

Market, Prices and Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Weak. 152,100 5-88-6-05 Steady.	Δ 60. 5-91 5-90-6-00 5-88-6-05	Δ 60. 5-90 5-88-6-00 5-85-6-06	Δ 60. 5-93 5-92-6-04 5-90-6-06	Δ 60. 5-94 5-93-6-04 5-90-6-06	Δ 60. 5-95 5-94-6-04 5-91-6-06	Δ 60. 5-96 5-95-6-04 5-92-6-06	Δ 60. 5-97 5-96-6-04 5-93-6-06	Δ 60. 5-98 5-97-6-04 5-94-6-06	Δ 60. 5-99 5-98-6-04 5-95-6-06	Δ 60. 6-00 6-00-6-04 6-00-6-06	Δ 60. 6-01 6-01-6-04 6-01-6-06
Monday, Feb. 14— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 160,000 5-87-6-05 Steady.	Δ 60. 5-91 5-88-6-00 5-85-6-06	Δ 60. 5-89 5-87-6-00 5-84-6-06	Δ 60. 5-94 5-93-6-04 5-92-6-06	Δ 60. 5-95 5-94-6-04 5-91-6-06	Δ 60. 5-96 5-95-6-04 5-92-6-06	Δ 60. 5-97 5-96-6-04 5-93-6-06	Δ 60. 5-98 5-97-6-04 5-94-6-06	Δ 60. 5-99 5-98-6-04 5-95-6-06	Δ 60. 6-00 6-00-6-04 6-00-6-06	Δ 60. 6-01 6-01-6-04 6-01-6-06	Δ 60. 6-02 6-02-6-04 6-02-6-06
Tuesday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	Strong. 99,400 5-87-6-07 Steady.	Δ 60. 5-92 5-90-6-00 5-85-6-06	Δ 60. 5-90 5-87-6-00 5-85-6-06	Δ 60. 5-96 5-92-6-00 5-89-6-06	Δ 60. 5-97 5-94-6-00 5-91-6-06	Δ 60. 6-00 5-96-6-00 6-00-6-04	Δ 60. 6-01 5-98-6-00 6-00-6-04	Δ 60. 6-02 5-99-6-00 6-00-6-04	Δ 60. 6-03 6-00-6-00 6-00-6-04	Δ 60. 6-04 6-01-6-00 6-00-6-04	Δ 60. 6-05 6-02-6-00 6-00-6-04	Δ 60. 6-06 6-03-6-00 6-00-6-04
Wednesday, Feb. 16— Sales, total..... Prices paid (range)..... Closing.....	Steady. 89,500 5-92-6-08 Steady.	Δ 60. 5-94 5-92-6-00 5-89-6-06	Δ 60. 5-93 5-92-6-00 5-89-6-06	Δ 60. 5-99 5-96-6-02 6-00-6-01	Δ 60. 6-00 5-97-6-02 6-00-6-02	Δ 60. 6-03 3-700 32,400	Δ 60. 6-05 6-03-6-08 6-08-6-07	Δ 60. 6-02 6-01-6-03 6-03-6-06	Δ 60. 6-03 6-01-6-04 6-03-6-06	Δ 60. 6-04 6-00-6-04 6-03-6-06	Δ 60. 6-05 6-00-6-04 6-00-6-06	Δ 60. 6-06 6-00-6-04 6-03-6-06
Thursday, Feb. 17— Sales, total..... Prices paid (range)..... Closing.....	Easy. 5-93-6-05 Steady.	Δ 60. 5-95 5-93-6-06 5-91-6-05	Δ 60. 5-94 5-93-6-05 5-90-6-05	Δ 60. 5-98 5-95-6-02 5-93-6-05	Δ 60. 5-99 5-97-6-02 5-99-6-00	Δ 60. 6-01 3-700 32,500	Δ 60. 6-04 6-00-6-04 6-01-6-06	Δ 60. 6-05 6-00-6-04 6-01-6-06	Δ 60. 6-06 6-00-6-04 6-00-6-06	Δ 60. 6-07 6-00-6-04 6-00-6-06	Δ 60. 6-08 6-00-6-04 6-00-6-06	Δ 60. 6-09 6-00-6-04 6-00-6-06
Friday, Feb. 18— Sales, total..... Prices paid (range)..... Closing.....	Steady. 55,600 5-92-6-08 Steady.	Δ 60. 5-98 5-92-6-06 5-94-6-06	Δ 60. 5-95 5-93-6-06 5-91-6-05	Δ 60. 5-98 5-95-6-02 5-93-6-05	Δ 60. 5-99 5-96-6-02 5-99-6-00	Δ 60. 6-02 5-99-6-02 6-02-6-03	Δ 60. 6-05 6-02-6-06 6-03-6-06	Δ 60. 6-06 6-00-6-04 6-00-6-06	Δ 60. 6-07 6-00-6-04 6-00-6-06	Δ 60. 6-08 6-00-6-04 6-00-6-06	Δ 60. 6-09 6-00-6-04 6-00-6-06	Δ 60. 6-10 6-00-6-04 6-00-6-06
Total sales this week	604,400	6,800	7,300	182,200	24,300	52,400	284,300	19,000	9,700	10,700	3,800	.....
Average price, week	5-93	5-92	5-96	5-95	6-00	6-03	6-01	6-00	6-00	6-03	6-00	.....
Salesline Sep. 1, '97	17,131,000	2,569,400	136,800	3,801,300	359,100	555,500	2,615,800	106,400	272,200	69,400	43,100	9,500

to Thursday evening. But to make the total the complete figures for to night (Mch. 19), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	1,214,000	1,349,000	1,143,000	1,812,000
Stock at London.....	4,000	3,000	7,000	6,000
Total Great Britain stock.	1,218,000	1,352,000	1,150,000	1,818,000
Stock at Hamburg.....	9,000	10,000	20,000	30,000
Stock at Bremen.....	33,000	189,000	257,000	319,000
Stock at Amsterdam.....	3,000	6,000	9,000	21,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	13,000	14,000	6,000
Stock at Havre.....	285,000	209,000	297,000	502,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	76,000	72,000	79,000	95,000
Stock at Genoa.....	34,000	43,000	81,000	35,000
Stock at Trieste.....	4,000	13,000	24,000	14,000
Total Continental stocks.....	761,300	599,300	791,200	1,037,200
Total European stocks.....	1,979,300	1,951,300	1,941,200	2,855,200
Indian cotton afloat for Europe.....	54,000	140,000	165,000	63,000
Amer. cotton afloat for Europe.....	531,000	347,000	293,000	321,000
Egypt, Brazil, &c., afloat for Europe.....	37,000	37,000	30,000	34,000
Stock in United States ports.....	1,058,297	795,430	642,755	953,176
Stock in U. S. interior towns.....	439,842	301,139	334,183	344,836
United States exports to-day.....	41,804	10,337	25,629	30,181
Total visible supply.....	4,183,243	3,552,226	3,441,767	4,620,393

Of the above, totals of American and other descriptions are as follows:

American.....bales.	1,085,000	1,179,000	949,000	1,674,000
Liverpool stock.....	727,000	499,000	692,000	979,000
Continental stocks.....	551,000	347,000	293,000	321,000
Indian cotton afloat for Europe.....	1,058,297	795,430	642,755	953,176
United States stocks.....	439,842	301,139	334,183	344,836
United States exports to-day.....	41,804	10,337	25,629	30,181

Total American.....3,902,943 3,131,926 2,981,567 4,302,193

East Indian, Brazil, &c.....

Liverpool stock.....	129,000	170,000	199,000	133,000
London stock.....	4,000	3,000	7,000	6,000
Continental stocks.....	34,300	70,300	102,200	73,200
India afloat for Europe.....	58,000	140,000	165,000	63,000
Egypt, Brazil, &c., afloat.....	37,000	37,000	30,000	34,000
Total East India, &c.....	280,300	420,300	503,200	319,200
Total American.....	3,902,943	3,131,926	2,981,567	4,302,193

Total visible supply.....4,183,243 3,552,226 3,441,767 4,620,393

Middling Upland, Liverpool.....

Good Brown, Liverpool.....	49, d.	55, d.	64, d.	59, d.
Peru. Rough Good, Liverpool.....	6, d.	6, d.	6, d.	6, d.
Brown Fine, Liverpool.....	3, d.	3, d.	3, d.	3, d.
Tinnevelly Good, Liverpool.....	37, d.	4, d.	4, d.	3, d.

Imports into Continental ports past week 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 631,017 bales as compared with the same date of 1897, a gain of 698,476 bales over the corresponding date of 1896 and a decrease of 437,150 bales from 1895

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Receipts This Week.	Since Sept. 1, 1897.	Shipments This Week.	Stock Mch. 18.	Receipts This Week.	Since Sept. 1, 1896.	Shipments This Week.	Stock Mch. 18.
Alabama.....	38	21,877	186	1,089	62	13,325	290	1,113
Arkansas.....	639	18,460	1,148	6,164	346	12,697	1,095	6,262
California.....	914	68,394	1,483	7,302	543	12,344	1,095	6,262
Colorado.....	1,008	18,880	1,008	12,006	633	81,454	755	6,262
Florida.....	1,075	39,321	3,255	3,460	19	32,830	1,083	2,462
Georgia.....	1,444	201,683	2,082	5,232	594	124,728	1,065	10,955
Illinois.....	3,260	631,009	3,702	48,695	1,374	29,610	4,819	31,125
Indiana.....	1,342	73,478	607	7,285	148	41,083	1,084	4,884
Iowa.....	321	65,753	309	7,285	34	60,433	1,084	4,884
Kansas.....	321	65,753	309	7,285	34	60,433	1,084	4,884
Louisiana.....	1,404	14,683	2,681	21,693	332	91,863	1,667	14,871
Mississippi.....	483	56,244	383	1,926	227	38,757	401	1,120
Minnesota.....	2,048	76,964	2,160	12,788	150	85,357	680	6,305
Montana.....	471	36,047	680	4,821	241	85,357	275	2,400
Nebraska.....	1,711	66,183	1,839	11,561	282	78,917	1,409	6,584
Nevada.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
New York.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Ohio.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Pennsylvania.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Rhode Island.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
South Carolina.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Texas.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Vermont.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Virginia.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Washington.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
West Virginia.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Wisconsin.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Wyoming.....	1,025	86,183	3,220	19,704	282	78,917	1,001	11,573
Total, 31 towns.....	68,300	5,689,273	87,594	439,842	38,084	4,187,594	55,294	301,139

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 19,294 bales, and are to-night 139,703 bales more than at the same period last year. The receipts at

all the towns have been 35,310 bales more than the same week last year, and since Sept. 1 they are 1,431,673 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
March 18.						
Galveston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Augusta.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbia, Miss.....	5 1/2	Nashville.....	5 1/2
Atlanta.....	5 1/2	Eufaula.....	5 1/2	Natchez.....	5 1/2
Charlotte.....	5 1/2	Little Rock.....	5 1/2	Raleigh.....	5 1/2
Columbus, Ga.....	5 1/2	Montgomery.....	5 1/2	Shreveport.....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Feb. 11.....	200,866	119,423	104,446	558,565	429,094	458,279	190,170	104,117
" 18.....	185,133	84,391	109,395	540,768	401,905	438,187	167,316	57,745
" 25.....	162,474	81,905	95,659	511,347	374,238	410,983	132,903	56,729
Mch. 4.....	150,717	95,399	85,296	488,884	360,197	381,268	128,314	71,156
" 11.....	150,231	79,931	71,519	459,136	323,819	362,634	120,513	63,123
" 18.....	145,724	65,450	60,160	439,812	301,139	334,183	120,500	49,270

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,203,504 bales; in 1896-97 were 6,361,410 bales; in 1895-96 were 4,981,958 bales.

2.—That although the receipts at the outports the past week were 145,794 bales, the actual movement from plantations was 126,500 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 43,279 bales and for 1896 they were 41,009 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 18 and since Sept. 1 in the last two years are as follows.

March 18.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,703	747,762	9,229	454,187
Via Cairo.....	8,376	316,684	4,579	240,634
Via Parker.....	1,988	28,619	156	14,537
Via Rock Island.....	400	42,715	160	13,067
Via Louisville.....	2,836	13,111	2,610	119,996
Via Cincinnati.....	6,599	115,722	3,935	121,546
Via other routes, &c.....	3,768	128,801	1,226	94,441
Total gross overland.....	38,550	1,483,414	20,335	1,060,428
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,169	383,211	4,427	278,717
Between interior towns.....	27	21,344	75	3,531
Inland, &c., from South.....	1,143	31,697	803	29,068
Total to be deducted.....	13,339	436,256	5,310	311,316
Leaving total net overland.....	25,211	1,047,158	15,025	749,112

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,211 bales, against 15,025 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 298,046 bales

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 18.....	145,724	7,607,734	65,450	6,180,865
Net overland to Mch. 18.....	25,211	1,047,158	15,025	749,112
Southern consumption to Mch. 18.....	21,000	638,000	19,000	565,000
Total marketed.....	199,035	9,292,902	99,475	7,514,977
Interior stocks in excess.....	19,204	394,766	22,190	150,545
Came into sight during week.....	172,741		77,804	
Total in sight Mch. 18.....	9,885,662		7,695,522	
North a spinner's takings to Mch. 18.....	44,020	1,862,978	18,417	1,354,664

* Decrease during week.

It will be seen by the above that there has come into sight during the week 172,741 bales, against 77,804 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,190,140 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, but in general the precipitation has been light. The temperature has been satisfactory. Farm work is making good progress as a rule and in a number of localities is very well advanced.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 58 to 72.

Palestine, Texas.—We have had rain on three days of the past week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Corpus Christi, Texas.—There have been showers on three days during the week, the rainfall being thirteen hundredths of an inch. Average thermometer 67, highest 74 and lowest 60.

San Antonio, Texas.—We have had light rain on three days of the week, to the extent of twenty-four hundredths of an inch. Minimum temperature 50.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on three days during the past week, to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Columbus, Mississippi.—There has been rain on two days during the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 60, highest 84 and lowest 48.

Leland, Mississippi.—Rainfall for the week sixty hundredths of an inch. The thermometer has averaged 63.6, the highest being 82 and the lowest 47.

Vicksburg, Mississippi.—It has rained on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 82.

Greenville, Mississippi.—The weather has been warmer and threatening during the week, with a light rainfall.

Little Rock, Arkansas.—Rain has fallen on four days of the week, to the extent of one inch and ninety-eight hundredths. The thermometer has ranged from 42 to 81, averaging 64.

Helena, Arkansas.—The weather has been warm during the week and plowing and planting of corn have progressed well. It appears now that cotton acreage will be a little less than last year. Picking is still under way. There has been rain on three days during the week, the precipitation reaching one inch and fifty-four hundredths. Average thermometer 69.2, highest 78 and lowest 45.

Memphis, Tennessee.—Wet weather has delayed farm work. The week's rainfall has been two inches and seventy-three hundredths, on five days. The thermometer has averaged 64.1, the highest being 78.1 and the lowest 45.5.

Nashville, Tennessee.—Farm work is progressing rapidly. We have had rain the past week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 59, ranging from 44 to 75.

Mobile, Alabama.—Planting preparations are making good progress. We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 54 to 75, averaging 68.

Montgomery, Alabama.—Farmers have nearly finished planting corn, and preparations for putting in cotton are very well ahead. We had light showers on three days in the early part of the week, but since then the weather has been warm and dry. The rainfall reached seven hundredths of an inch. Average thermometer 68, highest 80, lowest 56.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 53.

Madison, Florida.—Considerable activity is manifest in preparing land for crops, and the indications are that the cotton area will be moderately large. Dry weather has prevailed all the week. The thermometer has averaged 74, ranging from 58 to 86.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 67, highest 83, lowest 56.

Augusta, Georgia.—We have had rain on one day of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Stateburg, South Carolina.—Farm work is well advanced. We have had rain on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 53 to 78, averaging 64.1.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being one inch and fifty hundredths. Average thermometer 61, highest 68 and lowest 54.

Charleston, South Carolina.—There has been rain during the week, to the extent of three hundredths of an inch, on two days. The thermometer has averaged 64, ranging from 55 to 76.

Wilson, North Carolina.—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 17, 1898, and March 19, 1897.

	Mch. 17, '98.	Mch. 18, '97.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	Feet.
Shreveport.....	Above zero of gauge.	Feet.
Vicksburg.....	Above zero of gauge.	Feet.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 17, and for the season from Sept. 1 to March 17 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	692,000	58,000	855,000	65,000	1,218,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	.....	.....	2,000	112,000	114,000
1896-97..	.....	10,000	10,000	16,000	282,000	298,000
1895-96..	1,000	10,000	11,000	39,000	385,000	404,000
Calcutta—						
1897-98..	.....	1,000	1,000	2,000	10,000	12,000
1896-97..	.....	.....	.....	5,000	23,000	28,000
1895-96..	.....	.....	.....	4,000	23,000	27,000
Madras—						
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	.....	.....	14,000	11,000	25,000
All others—						
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	1,000	1,000	17,000	44,000	61,000
1895-96..	.....	.....	.....	18,000	30,000	48,000
Total all—						
1897-98..	.....	1,000	1,000	16,000	153,000	169,000
1896-97..	.....	11,000	11,000	44,000	363,000	407,000
1895-96..	1,000	10,000	11,000	75,000	429,000	504,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 10,000 bales during the week, and since September 1 show a decrease of 238,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 16.	1897-98.	1896-97.	1895-96.
Receipts (cantars*)....			
This week.....	140,300	95,000	60,000
Since Sept. 1.....	6,063,000	5,258,000	5,001,000
Exports (bales)—			
To Liverpool.....	9,000	279,000	6,000
To Continent.....	15,000	288,000	6,000
Total Europe.....	24,000	567,000	12,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 34,763 bales; in 1896-97, 38,999 bales; in 1895-96, 46,785 bales.

This statement shows that the receipts for the week ending Mch. 16 were 140,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s Op.	32s C.	32s F.	32s M.	32s U.	32s D.	32s Op.	32s C.	32s F.	32s M.	32s U.	32s D.
Feb. 11 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
" 18 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
" 25 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Mch. 4 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
" 11 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
" 18 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

NEW YORK COTTON EXCHANGE—COTTON TRADE ADVERTISING AMENDMENT ADOPTED.—On Wednesday last an amendment recommended by the Board of Managers of the New York Cotton Exchange for the purpose of regulating methods of advertising by members was adopted by a unanimous vote. The amendment, which is to be inserted in Section 29, which defines the causes for suspension or expulsion, reads as follows:

For the publishing or permitting to be published in his own name or that of his firm in newspapers, circulars or otherwise, any advertisement which directly or indirectly refers to the Exchange or the membership therein of such member, or any member of his firm, and contains any misstatement of facts or request for money to be sent as margin for operating on discretionary orders, or any other matter which shall tend to bring discredit upon the Exchange, or which shall be disapproved by a majority of the Board of Managers, after opportunity to the member to be heard.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 18) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to March 18.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	229	56,197	428	81,592	15,633	15,049
Charleston, &c.....	185	8,745	12	10,293	3,845	3,024
Florida, &c.....	.....	6,534	.....	6,599	1,308	5,208
Total.....	414	72,476	440	98,483	20,786	23,281

The exports for the week ending this evening reach a total of 1,693 bales, of which 1,525 bales were to Great Britain, 167 to France and — to Reval, and the amount forwarded to Northern mills has been 307 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97

Exports from—	Week Ending Mch. 18			Since Sept. 1, 1897.			Week.	Since Sept. 1.
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.		
Savannah.....	.....	.....	.....	12,205	3,234	15,439	122	19,678
Charl'n, &c.....	.....	.....	.....	4,529	.....	4,529	.....	1,243
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	185	6,334
New York.....	547	167	714	5,436	3,195	8,631	.....	.....
Boston.....	978	.....	978	1,240	.....	1,240	.....	.....
Balt., &c.....	.....	.....	.....	200	.....	200	.....	.....
Total.....	1,525	167	1,692	25,135	6,629	31,764	307	27,255
Total 1896-7	623	60	683	37,222	8,552	45,774	524	32,400

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 18 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c. Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

NEW ENGLAND COTTON MILL STRIKE SITUATION.—The operatives of the Whittenton Cotton Mills, Taunton, Mass., 1,100 in all, returned to work on Monday, March 14, after having been out on strike for five weeks. The situation at New Bedford is apparently unchanged. There is some discussion of a proposition to curtail production at Fall River.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull during the past week and prices are nominal at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs. The market for jute butts continues very quiet. Quotations are nominally 75¢-77½c. for paper quality, 1½c. for mixing and 1½@1½c. for spinning cuttings, to arrive.

EAST INDIA CROP.—From Messrs. Lyon, Comber & Co.'s cotton circular of date Bombay, Feb. 11, we have the following:

Crop accounts are not quite so good, owing to there having been heavy rains in most districts. We do not think that, so far, much harm has been done; but unless fine, clear weather sets in at once damage to the quality may be expected, especially in the Broach districts, where picking has just commenced. If, however, the weather clears up at once and we have no further storms the recent rains may eventually prove to have done more good than harm, both in the Broach and Bhownagar districts. Arrivals in the Bengal and Oomra districts will probably be curtailed a little for a few days, but the recent rise in rates will, we expect, tend to increase supplies, and the daily receipts into Bombay should soon show an improvement.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarns Thread.		Cloth.		Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
October.....	Lbs. 24,234	Lbs. 22,480	Yds. 390,544	Yds. 417,049	Lbs. 79,778	Lbs. 98,985
November.....	27,962	21,514	432,149	307,483	82,581	75,965
December.....	26,044	22,300	418,944	431,839	80,058	81,886
Total 1st quarter.....	78,240	67,192	1,241,636	1,249,371	242,417	256,836
January.....	23,841	21,181	449,974	447,452	86,037	86,500
February.....	23,363	19,909	410,715	363,919	75,531	68,541
Stockings and socks.....	.....	.....	.....	.....	807	480
Sundry articles.....	.....	.....	.....	.....	10,716	10,809
Total exports of cotton manufactures.....	.....	.....	.....	.....	538,576	511,737

The foregoing shows that there has been exported from the United Kingdom during the five months 538,576,000 lbs. of manufactured cotton, against 511,737,000 lbs. last year, or an increase of 26,839,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 25.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 25.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East India.....	195,750	138,633	190,644	1,012,132	871,078	827,546
Turkey, Egypt &c.....	67,412	61,806	60,650	387,330	342,864	276,893
China and Japan.....	43,729	45,521	66,656	109,108	294,340	328,206
Europe (except Turkey).....	29,655	29,550	29,662	127,897	124,924	126,857
North America.....	87,181	82,628	48,719	187,515	207,541	304,874
South America.....	16,160	20,636	29,465	106,354	122,622	144,438
All other countries.....	27,828	32,136	37,320	137,993	128,124	155,026
Total yards.....	410,715	363,919	453,000	2,102,323	2,050,742	2,193,442
Total value.....	\$3,835	\$2,638	\$4,179	\$19,574	\$20,301	\$20,967
Yarns—Lbs. (000s omitted.)	.....	.....	.....	.....	.....	.....
Holland.....	2,777	2,800	2,325	15,948	15,178	14,070
Germany.....	3,190	3,208	3,447	16,913	17,856	18,228
U.S. Europe (except Turkey).....	3,724	3,166	3,409	19,669	18,319	20,932
East India.....	4,236	2,786	4,310	25,370	17,462	17,973
China and Japan.....	3,349	2,493	2,737	14,642	9,999	14,008
Turkey and Egypt.....	2,517	2,318	1,544	13,238	11,159	7,533
All other countries.....	1,581	1,258	1,482	8,336	7,779	6,649
Total lbs.....	21,394	18,119	19,247	118,998	97,678	101,025
Total value.....	\$778	\$734	\$781	\$4,298	\$4,026	\$4,049

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,536 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 7,032.....		11,126
Nomadie, 3,547 upland and 547 Sea Island.....		1,517
To Hull, per steamer Francisco, 1,517.....		775
To London, per steamer Alexandria, 775.....		585
To Manchester, per steamers Cuvier, 384.....		.....
To Havre, per steamers Capri, 400 upland and 167 Sea Island.....		907
La Normandie, 340.....		200
To Marseilles, per steamer Massilia, 200.....		1,831
To Bremen, per steamer H. H. Meier, 1,831.....		680
To Hamburg, per steamers Patria, 276.....		1,302
To Antwerp, per steamer Kensington, 1,302.....		1,273
To Genoa, per steamers Karamania, 300.....		997
To Naples, per steamers Karamania, 300.....		3,100
To Japan, per steamers Craigearn, 500 (additional).....		.....
Fallodon Hall, 600.....		30,992
UNDATED, 2,000.....		.....
NEW ORLEANS—To Liverpool—March 11—Steamer Engineer, 5,625.....		.....
March 14—Steamer Jamaica, 5,560.....		.....
March 15—Steamer Muscadin, 9,507.....		.....
March 18—Steamers Cuba, 5,440; Euskar, 1,500; Navigator, 3,400.....		6,800
To Belfast—March 16—Steamer Malin Head, 2,000.....		4,500
March 18—Steamer Glenarm Head, 4,000.....		1,098
To Havre—March 17—Steamer Benrath, 4,500.....		.....
To Rotterdam—March 11—Steamer City of Gloucester, 193.....		8,894
March 18—Steamer Castlefield, 900.....		5,647
To Narva—March 18—Ship Heinrich, 5,034; Bark Arma, 3,660.....		4,782
To Barcelona—March 14—Steamer Martin Saenz, 5,647.....		5,835
GALVESTON—To Liverpool—March 12—Steamer Santanderia, 4,782.....		3,427
To Manchester—March 11—Steamer Ramon de Larrinaga, 5,835.....		964
To Havre—March 16—Steamer Oawestry, 3,427.....		1,999
To Hamburg—March 11—Steamer Eric, 626.....		.....
Steamer Hibernia, 338.....		4,027
To Antwerp—March 12—Steamer Lauenburg, 999.....		208
SABINE PASS—To Liverpool—March 15—Steamer Haddon Hall, 4,027.....		10,582
CORPUS CHRISTI, &c.—To Mexico, per railroad, 208.....		7,050
MOBILE—To Liverpool—March 12—Steamers Iona, 99; Selma, 10,582.....		2,916
March 18—Steamer Huntcliff, 5,037.....		4,250
To Bremen—March 16—Steamer Dowgate, 7,050.....		4,797
PENSACOLA—To Liverpool—March 17—Steamer Darlen, 2,916.....		3,000
To Bremen—March 15—Steamer Pendarves, 4,250.....		3,000
SAYANAH—To Bremen—March 12—Steamer Ranook, 4,797.....		6,144
To St. Petersburg—March 14—Bark Fridtjof Bryde, 3,000.....		1,524
BRUNSWICK—To Bremen—March 12—Steamer Netherby Hall, 6,144.....		12,310
To Reval—March 14—Steamer Leonfield, 1,524.....		.....
PORT ROYAL—To Liverpool—March 11—Steamers Eden Hall, 5,583; Werneth Hall, 6,727.....		.....
BOSTON—To Liverpool—March 8—Steamer Armeron, 1,226.....		.....
upland and 978 Sea Island.....		.....
March 14—Steamer Cambroman, 1,068.....		.....
March 15—Steamer Lancastrian, 42.....		.....
To Yarmouth—March 15—Steamer Boston, 4.....		.....
BALTIMORE—To Belfast—March 15—Steamer Algoma, 500.....		.....
To Havre—March 12—Steamer Turret Bell, 50.....		.....
To Bremen—March 16—Steamer Maria Rickmers, 1,800.....		.....
To Hamburg—March 10—Steamer Westmeath, 400.....		.....
March 15—Steamer Ambria, 649.....		.....
PHILADELPHIA—To Liverpool—March 11—Steamer Pennland, 24.....		.....
24.....		.....
SAN FRANCISCO—To Japan—March 12—Steamer Doric, 2,250.....		.....
SEATTLE—To Japan—March 12—Steamer Tenshin Maru, 4,435.....		.....
TACOMA—To Japan—March 12—Steamer Tacoma, 1,615.....		.....
Total.....	104,341	179,536

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France	Ger- many.	U.S. & Mex.	Other ports.	Total.
New York.....	14,013	1,107	2,511	1,502	2,270	24,503
N. Orleans.....	37,392	4,500	.....	9,792	5,647	57,831
Galveston.....	10,617	3,427	.....	9,999	.....	17,007
Sab. P. &c.....	4,027	.....	.....	208	.....	4,235
Mobile.....	15,768	.....	7,050	.....	.....	22,818
Pensacola.....	2,916	.....	4,250	.....	.....	7,166
Savannah.....	.....	.....	4,797	3,000	.....	7,797
Brunswick.....	.....	.....	6,144	1,524	.....	7,668
Port Royal.....	12,310	.....	.....	.....	.....	12,310
Boston.....	6,814	.....	.....	.....	.....	6,814
Baltimore.....	500	.....	50	.....	.....	550
Philadelphia.....	284	.....	.....	.....	.....	284
San Fran.....	.....	.....	.....	2,250	.....	2,250
Seattle.....	.....	.....	.....	4,435	.....	4,435
Tacoma.....	.....	.....	.....	1,615	.....	1,615
Total.....	104,341	9,084	29,565	17,917	212	179,836

To Japan since September 1 shipments have been 95,939 bales from Pacific Coast, 8,700 from New Orleans, 8,400 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 19,037 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Havre, d.	30 @ 32 1/2	30 @ 32 1/2	30 @ 32 1/2	30 @ 32 1/2	30 @ 32 1/2	30 @ 32 1/2
Bremen, d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Hamburg, d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam, d.	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2
Reval, v. Hamb. d.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Do v. Hull, d.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Rotterdam, d.	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2
Genoa, d.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Trieste, d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Antwerp, d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p, d.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.
Sales of the week, bales.	60,000	69,000	61,000	53,000
Of which exporters took.	500	1,600	1,700	9,000
Of which speculators took.	1,000	1,300	200	700
Sales American.	56,000	63,000	57,000	50,000
Actual export.	4,000	8,000	14,000	3,000
Forwarded.	69,000	84,000	80,000	77,000
Total stock—Estimated.	1,179,000	1,203,000	1,211,000	1,214,000
Of which American—Estimated.	1,051,000	1,077,000	1,090,000	1,085,000
Total import of the week.	83,000	117,000	102,000	83,000
Of which American.	72,000	100,000	97,000	70,000
Amount afloat.	242,000	202,000	172,000	212,000
Of which American.	240,000	200,000	170,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending March 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Easter.	Moderate demand.	Harden'g.	Moderate demand.	Quiet.
Mid. Up'ds.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sales.	7,000	10,000	8,000	10,000	10,000	5,000
Spec. & exp.	800	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 adv.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 12 to March 18.	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
March.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Apr.-May.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
May-June.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
June-July.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
July-Aug.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Aug.-Sept.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept.-Oct.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oct.-Nov.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Nov.-Dec.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Dec.-Jan.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Jan.-Feb.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

BREADSTUFFS.

FRIDAY, March 18, 1898.

Business in the market for wheat flour has been quiet. Although few changes have been made in quoted values mills have shown an increased desire to make sales and indications have been that they were willing to shade prices to sell lines of importance. Buyers, however, have been indifferent, the demand from the home trade having continued of a hand-to-mouth character and exporters have been slow buyers. Rye flour has had only a small sale, but prices have been without changes. Buckwheat flour has been in small supply and higher. Corn meal has been quiet and without changes.

There has been only a moderately active speculation in the market for wheat futures, and the course of prices has been irregular, the result of manipulation by prominent operators. The near-by deliveries have been advanced slightly for the week, while the next crop futures have declined under favorable crop prospects and aggressive selling. Immediately following our last, prices declined 1/8 c. @ 1 1/2 c. under continued selling by a large Western operator. Monday, however, the market turned stronger, prices advancing 1 1/2 c. on this crop and 1/2 c. @ 1/2 c. on the next in response to unexpectedly stronger foreign advices, which stimulated a demand from shorts to cover contracts. Tuesday there was an irregular market. The nearby deliveries advanced 1/4 c. @ 1/2 c. on a demand from shorts to cover contracts, while the distant months eased off 1/4 c. @ 1/2 c. under aggressive selling prompted by the favorable crop prospect. Wednesday there was an easier market, prices declining 1/4 c. @ 1 1/2 c. in response to weaker ad-

vices from the West, where there was moderate selling by longs to realize profits. Thursday there was an advance in prices of 1/4 c. @ 1 c. Foreign advices were stronger than expected, and developments at the West were considered of a favorable nature to holders. To-day the market was firmer in response to stronger foreign advices and buying by shorts to cover contracts. It is stated that the principal holder of wheat at the West had made large sales for export the past week. To-day the spot market was quiet, the export sales here and at outports amounting to 32,000 bushels, including No. 2 red winter at \$1 05 1/4 f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.	103	104 1/2	104 3/4	103 1/2	104 1/2	104 1/2
May delivery.	99	99 1/2	99 3/4	98 3/4	99 3/4	100 3/4
July delivery.	88 3/4	89 1/4	88 3/4	87 3/4	88	89
September delivery.	81 3/4	81 1/2	81	80 1/2	81	82 1/2

There has been only a small speculation in the market for Indian corn futures, and the tendency of prices has been towards a lower basis, showing a net decline for the week of 1 @ 1 1/2 c. The depression was largely the result of liquidation on the part of tired holders. The unsettled market for wheat and the fine weather for the moving of the crop also had a depressing influence. At the decline there was an active export demand, the purchases by shippers on Wednesday here and at outports amounting to 2,500,000 bushels. To-day the market was steadier in sympathy with the advance in wheat. The spot market closed only moderately active, the export sales here and at outports to-day being 173,000 bushels, including No. 2 mixed at 36 3/4 @ 36 1/2 c. f. o. b. afloat for prompt delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	34 3/4	35	34 3/4	34 1/2	35 1/2	34
July delivery.	36	36	35 3/4	35 1/2	35	35 1/2

Oats for future delivery have received little attention, but owing to the weakness in the market for corn prices have eased off a trifle in sympathy. Advices were also weaker from the West, where longs were reported as fairly free sellers to liquidate their accounts. At the lower prices the export business has been decidedly more active, shippers having been free buyers. To-day the market was quiet but steady. The spot market was steady; the export sales were 65,000 bushels, closing at 31 c. for No. 2 mixed in elevator and No. 2 white at 33 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	30	30 1/4	30 1/4	29 3/4	29 1/2	29 3/4

Rye and barley have had only a limited sale but values have held steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.	\$4 20	Patent, winter.	\$4 20
City mill, extra.	3 50	City mill, extra.	3 50
Extra, No. 2.	3 50	Rye flour, superfine.	2 75
Extra, No. 1.	3 40	Buckwheat flour.	1 50
Clears.	4 20	Corn meal.	2 00
Straights.	4 40	Western, etc.	2 10
Patent, spring.	4 90	Brandywine.	2 15

(Wheat flour in sacks sells at prices below those for barrels.)

WHEAT.		CORN.	
Hard Duluth, No. 1.	112 1/2 @ 114	Corn, per bush.	34 @ 38
Red Winter, No. 2.	103 1/2 @ 105 1/2	Western mixed.	34 @ 38
Extra, No. 2.	113 1/2 @ 113 3/4	No. 2 mixed.	34 1/2 @ 38
Hard Man., No. 1.	111 1/2 @ 113 3/4	Western Yellow.	35 @ 37 1/2
Northern, No. 1.	109 @ 109 3/4	Western White.	35 1/2 @ 38
Oats—Mix'd, per bush.	31 @ 34	Rye.	58 1/2 @ 59
White.	32 1/2 @ 38 1/2	Western, per bush.	58 1/2 @ 59
No. 2 mixed.	31 @ 32	State and Jersey.	55 @ 58 1/2
No. 2 white.	33 @ 34	Barley—Western.	50 @ 58
		Feeding.	42 @ 44

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat, bush.	6,928,286	101,445,562	7,770,881	64,809,079	4,980,233	48,375,182
Flour, bbls.	1,803,150	10,449,905	974,406	10,861,218	1,472,035	10,954,123
Wheat, bu.	13,062,408	148,470,134	8,155,678	118,774,714	11,604,990	99,968,705
Corn, bush.	18,295,021	120,557,363	22,242,050	110,446,918	12,747,927	67,347,661
Tot. bush.	31,357,519	269,027,497	30,397,728	229,221,722	24,352,917	167,316,366
Value.						
Wheat & flour.	12,453,036	139,798,471	7,822,252	88,842,801	6,552,246	64,556,556
Corn & meal.	6,092,069	42,352,314	6,000,176	34,579,101	4,544,111	28,458,229
Oats.	740,937	4,920,029	290,151	2,255,907	17,910	24,079
Oats & meal.	1,743,460	13,872,492	551,130	6,577,201	211,779	1,409,306
Barley.	282,350	4,561,467	27,062	8,752,664	197,803	1,065,295
Br'd stuffs.	21,898,172	805,416,778	15,049,773	138,003,158	13,553,949	94,324,197
Provisions.	14,683,031	121,946,937	13,417,901	106,787,816	12,106,950	107,311,134
Totton.	21,753,274	172,259,125	17,100,738	136,659,901	22,888,519	144,324,095
Petrol'm, &c.	2,908,714	37,413,750	4,561,145	41,764,365	3,975,009	41,304,500
Tot. value.	61,634,091	597,076,594	49,219,560	473,234,631	52,114,378	388,952,923

* Including cattle and hogs in all months and years.

AGRICULTURAL DEPARTMENT REPORT ON FARM ANIMALS.—The Agricultural Department's report on farm animals was issued on March 7 as follows:

The returns of the number of live stock on farms in the United States on January 1 show them to have been 13,960,911 horses, 2,257,665 mules, 15,840,886 milch cows, 29,264,197 oxen and other cattle, 37,656,960 sheep and 39,759,993 swine. These figures show a decrease of 403,756 in the number of horses, 100,341 in that of milch cows, 1,244,211 in that of oxen and other cattle, and 840,283 in that of swine. On the other hand, there is an increase of 835,317 in the

number of sheep and of 42,011 in that of mules. While there has been an increase in the number of milch cows in each of the New England States and a somewhat considerable increase in the North-western States, there has been a decrease throughout almost the entire South, and this fact, together with a slight decrease in New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, reduces the total for the country at large to six-tenths of 1 per cent below that of last year. Of the seventeen States reporting a total of over one million of hogs, Pennsylvania, Ohio, Georgia, Missouri, Kansas and Nebraska show an increase, and Indiana, Illinois, Iowa and eight Southern States a decrease.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1897 was issued on the 10th inst. as follows:

The consolidated returns of the different crop-reporting agencies of the Department of Agriculture, made up to March 1, show the wheat reserves in farmers' hands on that date to have been the equivalent of 22.9 per cent of last year's crop, or about 121,000,000 bushels. This is 33,000,000 bushels in excess of the farm reserve reported one year ago, but the result of the special wheat investigation made by the department last fall would indicate that the crop of 1896 was larger than the department had reason to believe at the time. The proportion of the crop of 1897 shipped beyond county lines is 59.7 per cent.

The corn in farmers' hands, as estimated, aggregates 753,000,000 bushels, or 41.1 per cent of last year's crop, against 1,164,000,000 bushels, or 51.0 per cent on hand March 1, 1897, and 1,072,000,000 bushels, or 49.8 per cent on March 1, 1896. The proportion of the total crop shipped out of county where grown is estimated at 21.6 per cent, or about 412,000,000 bushels. The proportion of the total crop merchantable is estimated at 86.8 per cent.

Oats there are reported to be about 272,000,000 bushels, or 36.9 per cent, still in farmers' hands, as compared with 313,000,000 bushels, or 44.2 per cent, on March 1, 1897. The proportion of this crop shipped beyond county lines is estimated at 29.2 per cent.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Corn.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,468,943	33.7	1,029,530,157
" 1884..	1,551,066,893	512,224,003	33.0	1,039,842,892
" 1885..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,685,000,000	603,000,000	35.2	1,082,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,080,000,000	860,000,000	41.8	1,220,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,138,530	1,072,000,000	49.8	1,079,138,530
" 1897..	2,288,875,163	1,164,000,000	51.0	1,119,875,163
" 1898..	1,902,967,933	783,000,000	41.1	1,119,967,933

The stock of wheat on March 1 for the past 15 years is shown in the subjoined table.

Wheat.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28.4	361,185,470
" 1884..	421,084,160	119,000,000	28.3	302,084,160
" 1885..	512,765,000	169,000,000	33.0	343,765,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	29.4	324,329,000
" 1889..	418,468,000	112,000,000	26.9	306,468,000
" 1890..	400,860,000	156,000,000	31.9	244,860,000
" 1891..	499,322,000	112,000,000	22.4	387,322,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	518,949,000	135,000,000	26.2	383,949,000
" 1894..	296,132,000	114,000,000	28.8	182,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,634,347	88,000,000	20.8	339,634,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168

For other tables usually given here see page 534.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 18, 1898.

The general market at first hands has been of a commonplace character during the past week. The attendance of buyers day by day has been fair, but their actions have still lacked spirit, and spot transactions have been confined to small to moderate quantities. The mail order demand has also been conservatively conducted, but has been quite general for seasonable merchandise for quick delivery. The jobbing trade continues good and jobbers' requirements call for constant attention, but buyers prefer to meet these just as they arise and do little in the way of making provision for any length of time ahead except in such instances as where the manufacturing trades are always operators at this time of the year. The tone of the cotton goods market here rules steady, but there has been further slight weakening in print cloth prices at Fall River. In the woolen goods division conditions are without material alteration. Although the prospects of a pacific outcome of the political situation are believed to have improved during the past few days, it is evident that the continued strain is telling upon business to some extent in restraining buyers from making forward purchases.

WOOLEN GOODS.—There has been rather more business reported in some quarters, but the demand generally has again been very quiet for men's-wear woolen and worsted fabrics in all weights, whether in staple lines or fancies. On the part of some agents there is evident pressure to sell, and prices show more or less irregularity outside of standard grade goods. Cancellations have not been a feature this week. The demand for overcoatings has ruled indifferent and sellers are not difficult to deal with. Cloakings are quiet and without special feature. Satinets and doeskin jeans in moderate demand. Business in flannels has developed some-

what and prices are firm. Blankets firm, with moderate demand. Dress goods for fall have been quiet and disappointing, but prices are generally steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 3,442 packages, valued at \$105,175, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 14.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	869	187	938
Other European.....	45	261	.....	615
China.....	.....	21,247	.....	19,696
India.....	20	4,494	.....	683
Arabia.....	1,027	9,064	.....	4,349
Africa.....	9	6,468	219	2,015
West Indies.....	381	3,248	366	3,809
Mexico.....	74	877	65	547
Central America.....	135	1,293	113	1,347
South America.....	534	10,037	634	13,331
Other Countries.....	106	1,709	82	1,200
Total.....	2,442	59,565	1,666	48,510
China, via Vancouver.....	.....	200	.....	8,750
Total.....	2,442	59,765	1,666	57,260

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,170,782 in 1898 against \$2,012,159 in 1897.

In brown sheetings and drills the home demand has been of moderate dimensions only. Jobbers have been the most frequent purchasers, converters operating lightly. Buyers for export have also been conservative. Heavy-weights are steady, with 4 yards slightly dearer in some places. Light-weight goods are irregular. Orders for bleached cottons have been of an average character; prices steady at first hands but irregular with jobbers. Wide sheetings are steady but business light. Cotton flannels and blankets in fair demand at previous prices. Sales of denims moderate, but stocks light and prices firm. Plaids also firm with fair sales. Ticks, checks and stripes and other coarse colored cottons in quiet demand, without change in price. Kid-finished cambrics tend in buyers' favor under print cloth influences. Fancy calicoes in fair reorder demand, and a steady business reported in other printed goods. Gingham are well oversold on most lines and are firm in price. There has been an inactive market for print cloths and regulars have declined to 2½ less 1 per cent. Odd goods also have weakened, with an indifferent business doing.

FOREIGN DRY GOODS.—Business in seasonable lines has been perfunctory at first hands and without special feature. The demand for fall lines does not expand to any extent and so far has been disappointing in volume. The general tone of the market is, however, quite steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 18, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending March 17, 1898.		Since Jan. 1, 1898.		Week Ending March 18, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	673	16,981	12,491	310,413	1,016	399,151	19,535	5,023,395
Cotton.....	1,950	449,738	23,608	6,678,927	1,972	408,470	29,020	6,883,748
Silk.....	1,410	684,738	14,978	6,948,865	1,107	4,081,143	13,548	6,321,191
Flax.....	13,899	201,701	119,078	2,482,333	1,065	768,652	20,777	2,693,100
Miscellaneous.....	13,899	201,701	119,078	2,482,333	1,065	768,652	20,777	2,693,100
Total.....	19,931	1,777,931	181,126	21,240,706	166,280	2,010,700	436,624	22,834,400
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool.....	130	43,292	2,016	726,592	5,450	1,701,504	13,341	3,791,102
Cotton.....	370	89,026	3,748	984,316	4,031	1,032,781	1,822,761	4,822,761
Silk.....	128	63,193	1,576	875,777	201	1,463,931	2,040	8,063,327
Flax.....	511	53,418	5,090	539,114	483	166,917	4,834	8,063,327
Miscellaneous.....	9,157	88,356	44,380	403,544	439	48,972	3,278	325,795
Total withdrawals.....	10,296	341,283	66,812	3,619,946	6,096	2,585,781	29,227	7,022,998
Entered for consump.....	18,931	1,777,931	181,126	21,240,706	66,280	2,010,700	436,624	22,834,400
Total imported.....	30,189	2,119,216	237,938	24,860,652	74,370	4,576,481	466,151	30,237,398
Manufactures of—								
Wool.....	117	37,609	4,117	1,308,217	420	1,240,958	7,314	2,023,764
Cotton.....	226	47,846	3,963	1,029,598	288	65,757	4,516	1,311,283
Silk.....	614	70,183	7,637	1,048,198	301	1,463,931	3,491	7,033,081
Flax.....	6,170	53,106	56,091	623,727	310	4,814	2,478	26,701
Miscellaneous.....	7,242	77,931	73,830	4,800,631	1,450	317,901	18,000	22,894,208
Total.....	18,931	1,777,931	181,126	21,240,706	66,280	2,010,700	436,624	22,834,400
Total imports.....	27,138	2,064,819	254,066	26,030,327	74,370	4,576,481	466,151	30,237,398

STATE AND CITY DEPARTMENT.

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Two months (8 times).....	18 00	Twelve Months (52 times).....	58 00

Minnesota.—School District Bonds.—We take the following from the East Grand Forks "Courier," published under date of March 4, 1898: "An opinion of interest to school officers in Minnesota has just come from the office of the Attorney-General of Minnesota. It touches the question of an independent school district issuing bonds under Chapter 187 of the Laws of 1895. Chapter 187 has been amended by Chapter 259 of the Laws of 1897, making it lawful for the Board of Education of an independent or special school district to issue its negotiable bonds upon a majority vote of the Board. Mr. Childs holds that this law acts as an amendment or repeal of previous legislation inconsistent therewith, and that boards of education may issue their bonds without a vote of the people. He has, however, advised that inasmuch as Section 3806 of the General Statutes of 1894 is not expressly repealed, some difficulty might arise in negotiating the sale of bonds, as other attorneys might take a different view of this matter, and he is inclined to the view that the safest course to pursue is to have all bonds issued in pursuance of a vote of the people. Of course if a loan is to be made from the State, such a vote is required."

Rochester, N. Y.—Bill Limiting Indebtedness.—The Governor has signed a bill which amends the charter of Rochester by providing that the bonded indebtedness for local improvements shall not exceed a million dollars at any one time; that issues of bonds must be ordered by a three-fourths vote of the Common Council, and that the rate of interest on city bonds shall not exceed 5 per cent per annum.

Wooster, Ohio.—Suit to Recover Interest.—According to the daily papers suit was instituted March 15, 1898, in the United States Circuit Court by the Eastern Trust & Banking Company against the city of Wooster to compel payments on interest coupons due in 1896 and 1897. It is claimed by the plaintiff that they are owners of part of the \$76,000 refunding bond issue, sold in August, 1893, and that the city has defaulted payment of interest in the years above-mentioned.

Bond Calls and Redemptions.

Columbus, Ohio.—Bond Call.—Notice has been given by the Trustees of the Sinking Fund calling for payment April 1, 1898, various issues of street-improvement bonds, amounting to \$189,500. Full particulars can be had of Martin A. Gemmender, Clerk, Room 3, City Hall.

Denver, Col.—Bond Call.—Paul J. Sours, City Treasurer, has called for payment April 10, 1898, at his office, refunding bonds Nos. 245 to 280, inclusive, issued in 1884.

Fulton, Mo.—Bond Call.—The city has called for payment April 1, 1898, at the Southern Bank of Fulton 6% water-works bonds Nos. 17 and 18. Bonds are in denominations of \$1,000 dated January 1, 1890.

Hannibal, Mo.—Bond Call.—The city has called for payment April 1, 1898, at the office of the Sinking Fund Commissioners, bonds Nos. 1 to 15, inclusive, issued April 1, 1893. Securities bear 5% interest and mature April 1, 1913, but are subject to call April 1, 1898.

Hill County, Texas.—Bonds Redeemed.—The county has redeemed \$25,500 court-house bonds held in the State School Fund.

Hopkins County, Texas.—Bonds Redeemed.—On March 11, 1898, the county redeemed \$3,000 court-house record-room bond, which were held in the school fund.

Lafayette County (Freedom, Middleton and Sinabas Townships), Mo.—Bond Call.—Bond No. 4 of Sinabas Township, Nos. 10 and 11 of Middleton Township, and Nos. 11, 12 and 13 of Freedom Township, have been called for payment at the County Treasurer's office on April 1, 1898. Bonds are dated July 23, 1890, and bear 5% interest.

Missouri.—Bonds Called for Redemption.—We take the following "bond calls" from the circular issued by Whitaker & Hodgman, St. Louis:

ATCHISON COUNTY, School District No. 4, 7% bonds, dated July 1, 1897, No. 1 for \$10,000. Interest ceases April 1, 1898.
BOLLINGER COUNTY, School District No. 2, 6% bonds, dated July 1, 1895, Nos. 2 and 3, each \$150. Interest ceases February 15, 1898.

CALLAWAY COUNTY, Fulton School District, 6% bonds, dated January 1, 1890, Nos. 17 and 18, each \$1,000. Interest ceases April 1, 1898.
CAMDEN COUNTY, School District No. 1, 8% bonds, dated September 22, 1893, No. 2. Interest ceases March 21, 1898.
CHARTER COUNTY, Keresville District, 6% bonds, dated December 31, 1897, No. 56, for \$500. Interest ceases February 21, 1898.
COOPER COUNTY, PILOT GROVE TOWNSHIP, 5% bonds, dated January 1, 1890, Nos. 1 and 2, each \$500. Interest ceases April 1, 1898.
COOPER COUNTY, CLEAR CREEK TOWNSHIP, 5% bonds, dated January 1, 1890, Nos. 217 to 221, each \$500. Interest ceases April 1, 1898.
CRAWFORD COUNTY, 8% bonds, dated March 4, 1897, No. 1, for \$750. Interest ceases March 4, 1898.
DADE COUNTY, Lockwood District, 8% bonds, dated June 1, 1892, No. 1, for \$500. Interest ceases February 19, 1898.
DENT COUNTY, 6% bonds, dated February 1, 1887, Nos. 6 to 20, each \$1,000. Interest ceases March 1, 1898.
FRANKLIN COUNTY, Union District, 6% bonds, dated September 19, 1897, No. 7, for \$500. Interest ceases February 20, 1898.
GRUNDY COUNTY, Trenton School District, 6% bonds, dated July 1, 1882, Nos. 11 and 12, each \$1,000. Interest ceases April 1, 1898.
HARRISON COUNTY, School District No. 1, 8% bonds, dated June 1, 1895, No. 2, for \$100. Interest ceases March 1, 1898.
HARRISON COUNTY, School District No. 8, 8% bonds, dated September 1, 1893, No. 5, for \$150. Interest ceases April 1, 1898.
JOHNSON COUNTY, WARRENSBURG TOWNSHIP, 5% bonds, dated April 15, 1889, Nos. 1 to 170, each \$500, and Nos. 171 to 240, each \$100. Interest ceases April 15, 1898.
KNOWLTON COUNTY, 5% bonds, dated September 15, 1894, Nos. 122 to 199, each \$500. Interest ceases March 15, 1898.
KNOX COUNTY, JEDDO TOWNSHIP, 5% bonds, dated May 15, 1891, Nos. 1, 2, 3, 4, 7, 8, 11 and 14, each \$500. Interest ceases March 15, 1898.
LANCASTER, School District, bonds dated March 1, 1890, No. 14, for \$500. Interest ceases March 1, 1898.
LAWRENCE COUNTY, Verona School District No. 26, 7% bonds, dated May, 1884, No. 3, for \$500. Interest ceases March 15, 1898.
LEWIS COUNTY, HIGHLAND TOWNSHIP, 5% bonds, dated January 1, 1892, No. 1, for \$100. Interest ceases March 1, 1898.
LINN COUNTY, JEFFERSON TOWNSHIP, 5% bonds, dated April 3, 1890, Nos. 19, 20 and 21, each \$1,000. Interest ceases April 3, 1898.
LINN COUNTY, LOCUST CREEK TOWNSHIP, 5% bonds, dated April 3, 1890, Nos. 1, 15 and 19, each \$1,000. Interest ceases April 3, 1898.
MARION COUNTY, MASON TOWNSHIP, 5% bonds, dated March 15, 1889, Nos. 32 to 166, each \$1,000. Interest ceases April 1, 1898.
NEWTON COUNTY, School District No. 5, 6% bonds, dated May 6, 1894, No. 2, for \$400. Interest ceases May 6, 1898.
OZARK COUNTY, 5% bonds, dated August 20, 1890, Nos. 1, 2, 3, 4 and 8, each \$500. Interest ceases March 25, 1898.
PIKE COUNTY, CALUMET TOWNSHIP, 5% bonds, dated January 1, 1890, Nos. 6, 7, 9, 10, 14, 25, each \$500, and 2, 3, 9 to 14, 17, 18, 20 and 35 to 50, each \$1,000. Interest ceases April 1, 1898.
RAILS COUNTY, School District No. 3, 7% bonds, dated August 5, 1895, No. 2, for \$140. Interest ceases April 1, 1898.
ST. JOE, School District, 5% bonds, dated March 1, 1890, Nos. 1 to 23, 25 to 27, 31, 32 and 34 to 53, each \$1,000, and Nos. 59 to 63, 66, 71 to 103, 105 to 112, 115, 116, 118 to 135, 137 to 172, each \$500. Interest ceases March 1, 1898.
SCHUYLER COUNTY, 5% bonds, dated September 1, 1892, Nos. 17 to 21, each \$1,000, and No. 142, for \$500. Interest ceases March 12, 1898.
SCHUYLER COUNTY, LIBERTY TOWNSHIP, 5% bonds, dated January 1, 1892, Nos. 6 and 7, each \$500. Interest ceases March 12, 1898.
SENECA, School District, 8% bonds, dated October 1, 1891, No. 3, for \$500. Interest ceases March 1, 1898.
TAXEY COUNTY, 6% bonds, dated November 13, 1883, Nos. 17 and 18, each \$1,000. Interest ceases March 10, 1898.
WASHINGTON COUNTY, School District No. 4, 8% bonds, dated August 15, 1892, No. 1, for \$500. Interest ceases March 17, 1898.
WASHINGTON COUNTY, School District No. 1, 6% bonds, dated April 20, 1897, No. 1, for \$400. Interest ceases April 20, 1898.

Trenton (Mo.) School District.—Bond Call.—The district has called for payment April 1, 1898, at the Phoenix Mutual Life Insurance Co., Hartford, \$1,000 bonds Nos. 11 and 12, issued April 1, 1882. Interest at 6% will cease April 1, 1898.

Wilson County, Texas.—Bonds Redeemed.—On March 11, 1898, \$1,000 bridge bonds of this county, held in the State School Fund, were redeemed.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.), Fruitvale School District.—Bond Offering.—Proposals will be received until 12 M. March 26, 1898, by the Board of Trustees of Fruitvale School District, care of O. M. Sanford, County Treasurer, for \$15,000 5% bonds. Securities are in denominations of \$1,000, with interest payable February 14 of each year. They are issued pursuant with Sections 1880 to 1888, inclusive, of the Political Code of California, and authorized by the Board of Supervisors February 14, 1898. Principal will mature one bond annually, beginning six years from date of issue. A certified check for 10% of the amount bid for, payable to the County Treasurer, or a deposit of 10%, must accompany each proposal.

Albany, N. Y.—Bonds Authorized.—The State Assembly has passed the bill authorizing the issuance of \$15,000 bonds for improvement of Beaver Park. The amount first proposed by the bill was \$35,000, but as the Park Board had certain funds available for the purpose, the amount was reduced. The Legislature has also authorized the issuance of bonds for the widening of Broadway.

Alleghany County, Md.—Bond Bill Signed.—The Governor has signed a bill authorizing the county to vote on the question of issuing \$50,000 school bonds.

Alliance (Ohio) School District.—Bonds Proposed.—The School Board is considering a proposition to issue \$7,000 school bonds.

Americus, Ga.—Bond Offering.—Proposals will be received by J. A. Hixon, Mayor, for \$35,000 4½% gold-improvement bonds. Securities are in denominations of \$1,000, dated November 15, 1897. Principal will mature November 15, 1927. Interest will be payable annually on January 1 at the office of the City Treasurer or at the Hanover National Bank, New York City. Securities have been duly authorized by a vote of the city at an election held October 19, 1897, and were declared legal by the State Supreme Court on February 25, 1898.

Annapolis, Md.—Bond Bill Passed by State Senate.—The State Senate has passed a bill authorizing the issuance of \$20,000 bonds.

Argentine, Kan.—Bond Election.—The question of issuing \$9,500 school-house bonds will be decided at the spring election.

Baltimore, Md.—Bonds Proposed.—Resolutions have passed the City Council, requesting the city delegation in the General Assembly to secure the passage of enabling acts, authorizing the city to issue \$1,500,000 sewer stock, \$1,500,000 street-improvement stock, \$1,000,000 stock for school-houses and

lots and \$500,000 stock for storm-water sewers. The Council has also under consideration an ordinance providing for the issuance of \$4,300,000 city stock to redeem stock falling due in 1900.

Bay St. Louis, Miss.—Bond Election.—An election will be held in this city to authorize the issuance of \$40,000 improvement bonds in accordance with the authority recently granted by the State Legislature. The date upon which to hold the election has not yet been determined.

Bedford City, Va.—Bond News.—We are advised by J. L. Campbell, Mayor, that the city does not contemplate at once offering again for sale the \$100,000 34-year refunding bonds, all bids for which were rejected February 25, 1898. Mr. Campbell says that "private negotiations are pending and the bonds may be disposed of in that way."

Bellefontaine, Ohio.—Bond Election.—The City Council has authorized a vote at the spring election on the question of issuing \$30,000 sewer bonds.

Bexar County, Texas.—Bond Sales.—On March 6, 1898, the county sold \$51,000 refunding court-house and jail bonds and \$3,000 bridge bonds to Rudolph Kleybolte & Co., Cincinnati, at 103-815, and \$340,000 refunding railroad-subsidy bonds to Dietz, Denison & Prior, Cleveland, at 101-031. Following are the bids:

	Premium.	
Rudolph Kleybolte & Co., Cincinnati.	\$2,351	\$50,000 Bds. \$240,000 Bds.
Lamprecht Bros., Cleveland.	2,070	
Dietz, Denison & Prior, Cleveland.	1,976	
N. W. Harris & Co., New York.	1,843	\$2,450
Spitzer & Co., Toledo.	1,600	
M. S. Swain, Austin.	1,500	
C. H. White & Co., New York.	1,485	

For the Entire Lot.
F. M. McKay, Chicago. \$3,575
D. M. Farson, Chicago. 3,500

Bird Island, Minn.—Bond Offering.—Proposals will be received until 4 P. M. April 1, 1898, by L. E. Sherwood, Village Recorder, for \$12,000 5% village-hall bonds. Securities are in denominations of \$500. Interest will be payable annually at the First National Bank of St. Paul, and the principal will mature 20 years from date of issue.

Bloomfield, N. J.—Bonds Authorized.—At the annual school meeting, held March 15, 1898, the issuance of \$95,000 school district bonds was authorized.

Botetourt County (P. O. Fincaisle), Va.—Bond Sale.—On March 10, 1898, the \$8,000 bridge bonds were awarded to the First National Bank of Buchanan at 105 for a 5% bond. Following are the bids:

For 5% Bond.	For 5% Bond.
First Nat. Bank, Buchanan. 105-00	Kane & Co., Minneapolis. 101-065
Bank of Fincaisle. 103-751	Lamprecht Bros. Co., Cleve. 100-97
F. M. Stafford & Co. 103-70	S. A. Kean, Chicago. 100-50
Bank of Rockbridge. 102-50	Edw. C. Jones Co., New York. 100-3125
W. G. Humphreys. 102-1875	G. W. York. 100-17
W. J. Hayes & Sons, Cleveland. 102-0375	
C. H. White & Co., New York. 101-70	For a 4½% Bond.
	First Nat. Bank, Buchanan. 100-00

A bid of 101-33 was received from N. W. Harris & Co., New York, too late to be recorded. Bonds mature March 1, 1908. For further particulars see CHRONICLE February 26, p. 435.

Bradley Beach—Merchantville, N. J.—Bill Validating Bond Issues.—A bill has passed the State Legislature validating bonds issued by the boroughs of Bradley Beach and Merchantville.

Bridgeport, W. Va.—Bond Election.—At the spring election the question of issuing \$60,000 street-improvement bonds will be submitted to a vote of the people.

Brookhaven School District, No. 23, Blue Point, Suffolk County, N. Y.—Bond Offering.—The district will sell at public auction at 2 P. M. March 26, 1898, at the Firemen's Hall, Blue Point, \$3,500 5% 1-10 year school-building bonds. Securities were duly authorized by a vote of the district at a special meeting held December 4, 1897.

Buffalo, N. Y.—Bond Sale.—On March 16, 1898, the \$89,136 86 3/4% grade crossing bonds were awarded to the Buffalo German Insurance Co. at the following prices: \$37,722 05 at 105-85, \$1,697 41 at 105-75, and \$50,717 37 at 105-95. Following are the bids:

Buff. German Ins. { \$37,722 05 at 105-95	W. J. Hayes & { \$2,722 05 at 101-18
Co. { 10,697 41 at 105-75	Sons { 10,697 41 at 101-20
Co. { 50,178 75 at 105-95	Co. { 50,717 37 at 101-19
Joe. E. Gavin, Buff. (whole issue). 105-715	S. A. Kean, Chic. (whole issue). 100-50
Erle Co. Sav. Bk. (whole issue). 105-59	

Bonds mature as follows: \$37,722 05 February 15, 1918; \$10,697 41 March 1, 1918; \$50,717 37 March 1, 1918. For further description of bonds see CHRONICLE last week, p. 533.

Burlington, N. C.—Bonds Proposed.—The town will issue \$5,000 electric-light bonds, according to local papers.

Butler County, Neb.—Bond Sale.—The county has sold to the State Board of Education Lands and Funds \$33,000 bonds.

Caldwell County, Mo.—Bonds Voted.—At the special election held March 5, 1898, the question of issuing \$18,000 court-house bonds was favorably voted upon.

Camden, N. J.—Bonds Authorized.—At a meeting of the City Council held March 10, 1898, the Finance Committee was instructed to advertise for sale \$200,000 street-improvement bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 28, 1898, by Louis N. Ley, City Clerk, for the purchase of \$2,612 50 street-widening bonds. Bonds are issued pursuant with sections 2704, 2705 of the Revised Statutes of Ohio. Four bonds will be in denominations of \$500 and one of \$612 50. They will be dated April 1, 1898, and mature \$500 yearly from 1899 to 1903 and \$612 50 April 1, 1903. Interest will be at not more than 5%, payable April and October, at the banking house of Kountze Bros., New York City, or at the City Clerk's office. Each bidder must

deposit with his bid a certificate from the First National Bank, Canton, showing that he has deposited \$500 as a guaranty that should his bid be accepted and the bonds awarded him he will take them up within eight days after notice of the award.

Chinoak (Wash.) School District.—Bond Sale.—The district has awarded \$1,700 7/8 3-8 year (optional) bonds to J. H. Fall at par less \$55 for expenses.

Claxton, Ga.—Bond Sale.—On March 10, 1898, the \$3,000 6% bonds were awarded to the Edw. C. Jones Co., New York, at par. Bonds mature \$1,000 in ten years, \$1,000 in twenty years and \$1,000 in 30 years from date of issue. For further description of bonds see CHRONICLE Feb. 19, 1898, p. 393.

Cleveland, Ohio.—Bonds Authorized.—A bill recently passed by the State Legislature provides for the issuance of school bonds.

Bonds Authorized by Senate.—The State Senate has passed a bill providing for the issuance of \$1,000,000 sewer bonds.

Columbia, Mo.—Bond Election.—An election will be held in April to vote on the question of issuing \$10,000 sewer bonds.

Corry, Pa.—Bond Offering.—Proposals will be received by N. Stone, Mayor, for \$90,000 3 1/2% 5-20 year refunding bonds. Securities are issued pursuant with an Act of the Legislature passed in 1899. Interest will be payable semi-annually in New York.

Cowley County, Kan.—Bond Sale.—On March 8, 1898, the \$100,000 4 1/2% refunding bonds of this county were taken by the State School Fund Commissioners at par. These are the bonds sold last December to J. E. Jarvis and Stoddard & Albright, as stated in the CHRONICLE January 29, 1898, but the sale was afterwards rescinded.

Dalton, Mass.—Bonds Proposed.—At the coming annual town meeting the question of refunding the town's debt, other than that incurred for water-works, will be voted upon.

Deer Lodge County, Mont.—Bond Offering.—Proposals will be received until April 19, 1898, by M. Martin, County Clerk, for \$100,000 5% court-house and jail bonds, delivered \$10,000 monthly, beginning July 1, 1898. Proposals are also asked for bonds delivered in block July 1, 1898. Securities are in denominations of \$1,000, with interest payable January 1 and July 1, and will mature January 1, 1919, subject to call after January 1, 1909. Bids will be opened April 20, 1898. A certified check for \$1,000 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dublin, Texas.—Bonds Voted.—On March 1, 1898, the special election held to vote on the question of issuing \$20,000 school-building bonds resulted in favor of the bonds by a vote of 151 to 75.

Ellijay, Ga.—Bond Offering.—Further details are at hand relative to the \$5,000 6% 1-20-year (serial) school bonds, bids for which are asked for until 12 M. March 21, 1898. Proposals will be received by J. C. Evans, Mayor. Bonds will be in denominations of \$100. Interest will be payable at the Marietta Trust & Banking Co., Marietta, Ga.

El Paso County, Texas.—Bond News.—The \$10,000 county jail bonds and \$78,000 refunding bonds recently sold to the Public Free School Fund of Texas bear 5% interest and mature 40 years from date of issue.

Farmers' Irrigation District, Gering, Neb.—Bond Offering.—Proposals will be received until 3 P. M. April 5, 1898, by the Board of Directors, A. O. Taylor Secretary, for \$400,000 bonds of this district. No bid for less than 95% of the par value of the bonds will be considered.

Fitzgerald, Ga.—Bond Offering.—On March 8, 1898, the city authorized the issuance of \$33,000 6% thirty-year gold water-works and electric-light bonds by a vote of 486 to 23. Proposals will be received for these bonds until 7:30 P. M., April 4, 1898, by C. C. Goodnow, Mayor. Interest will be payable May 1 and November 1 in New York City.

Fort Dodge, Iowa.—Correction.—In the CHRONICLE last week we stated that \$34,000 4% refunding bonds had been awarded to N. W. Harris & Co., Chicago, at par, less a commission of 1 1/4%. The price bid by N. W. Harris & Co. was \$35,925, which was accepted. Bonds are in denominations of \$1,000, dated April 1, 1898 (not March 1, as originally adopted), and mature April 1, 1918, subject to call after ten years. Interest will be payable April and October.

Frostburg, Md.—Bonds Authorized.—The Governor has signed a bill authorizing the issuance of \$55,000 refunding bonds.

Gallion (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. April 1, 1898, by J. M. Hart, Clerk Board of Education, for \$12,000 5% school bonds. Securities are in denominations of \$500, dated April 1, 1898. Principal will mature part each March 1 and September 1, \$500 being due on those dates from September 1, 1903, to March 1, 1911; \$1,000 from September 1, 1911, to March 1, 1913. Bonds were duly authorized by an Act of the State Legislature passed March 2, 1898.

Grand Junction, Col.—Bond Issue.—The Grand Junction Water Co. has accepted the offer of the city to purchase its plant for \$55,000 city bonds.

Hammond, Ind.—Bonds Authorized.—The Council has authorized the School Trustees to issue \$15,000 school building bonds.

Harmon and Marion Townships Drainage District No. 1, Lee County, Ill.—Bond News.—In the CHRONICLE, February 28, 1898, we stated that the district had awarded John Mee Sterling \$15,000 6% drainage bonds at 104.50. We are advised that the amount of the bonds sold was \$15,500, which would make the price 104.35. The next highest bid was that of N. W. Harris & Co., Chicago, at 104.20. Other bidders were Trowbridge & Co., Chicago; Mason, Lewis & Co., Chicago, and Geo. M. Brinkerhoff, Springfield. Bonds are in denominations of \$500. Principal will mature \$3,000 yearly on July 1, from 1899 to 1903, inclusive, \$2,500 on July 1, 1904, and \$3,000 on July 1, 1905.

Harvard (Clay County), Neb.—Bond Offering.—Proposals will be received until 8 P. M. March 21, 1898 (time extended), by John F. Fleming, City Clerk, for the \$5,500 6% funding bonds. Securities are in denominations of \$500, dated December 1, 1897, and were registered by the State Auditor December 14, 1897. Interest will be payable annually and the principal will mature 20 years from date of issue, subject to call after 10 years. Principal and interest will be payable at the State Fiscal Agency in New York City.

Hudson, N. Y.—Bonds Authorized by State Assembly.—A bill which has passed the State Assembly authorizes the city to issue bonds for the purpose of raising money for the use of the Cemetery Commission in the care and improvement of the cemeteries of Hudson.

Independence School District, Jackson County, Mo.—Bond Sale.—On March 15, 1898, the \$30,000 4% school-building bonds were awarded to the Chrisman-Sawyer Banking Co. of Independence at 100.35. Following are the bids:

Chrisman-Sawyer B'king Co., \$30,105.00	N. M. Stoddard, Minneapolis, \$22,800.00
First Nat. Bank, Independence, 30,025.00	W. J. Hayes & Sons, Cleveland, 29,700.00
Noel-Young Bond & Stock Co., 30,000.00	Trowbridge & Co., Chicago, 29,510.00
W. G. Eads Brok. Co., Kan. City, 29,823.24	

Bonds mature April 1, 1918, subject to call after 1903. For further description of bonds see CHRONICLE March 5, 1898, p. 484.

Iola, Kan.—Bonds Defeated.—On March 7, 1898, at the special election, the proposition to issue \$33,000 bonds to purchase a gas plant was defeated by 47 majority.

Jefferson City, Mo.—Bond Election.—The School Board has voted to submit a proposition to issue \$40,000 school building bonds to a vote of the district.

Kandiyohi County Independent School District No. 37, Atwater, Minn.—Bond Sale.—On March 15, 1898, the \$10,000 5% bonds were awarded to the First National Bank, Winona, at 104.75. Following are the bids:

First Nat. Bank, Winona, 104.75	Kane & Co., 101.50
Minn. Tr. & Loan Co., Minneapolis, 104.237	Bernard Thurman & Co., N. Y., 101.25
Citizens' Bank, Cannon Falls, 102.698	Spitzer & Co., Toledo, 100.50
State Savings Bank, St. Paul, 102.35	S. A. Kean, Chicago, 100.50
D. B. Lyons & Co., 101.05	Trowbridge & Co., (less \$100 com.), 100.00

Bonds mature one-half in ten years and one-half in fifteen years from date of issue. For further description of bonds see CHRONICLE March 12, 1898, p. 539.

King County, Texas.—Bonds Registered.—On March 11, 1898, the Attorney-General registered \$20,000 jail and bridge bonds.

Knoxville, Tenn.—Temporary Loan.—The Finance Committee has negotiated with the East Tennessee National Bank and the City National Bank a loan of \$16,000 at 6%. Loan was negotiated to pay off some floating indebtedness.

Lancaster County, Pa.—Bond Sale.—The county has sold to Edw. C. Jones Co., New York, \$10,000 3½% 10-20 year court house bonds at par and \$40,000 of the same issue to local investors at par.

Lansingburg, N. Y.—Bonds Authorized.—Both Houses of the State Legislature have passed a bill authorizing the issuance of \$60,000 water bonds by this village.

Lexington, Miss.—Bond News.—We are advised that no steps have yet been taken towards refunding the outstanding railroad bonds. It is probable that nothing will be done until after the spring election, April 5, 1898.

Lockport, Ill.—Bond Proposed.—The Village Council has under consideration the issuance of 2,000 6% 7-year bonds for general village purposes.

Lucas County, Ohio.—Bonds Authorized.—A bill has passed the State Legislature authorizing the Commissioners of Lucas County to issue \$100,000 bonds and build a new jail and jailer's residence.

Macoupin County, Ill.—Bond Election.—The election to vote on the question of issuing \$720,000 4½% refunding bonds will be held April 5, 1898. Bonds if authorized will be in denominations of \$1,000 dated July 1, 1898. Bonds will mature \$60,000 yearly, beginning July 1, 1899. Interest will be payable January 1 and July 1.

Malta, Ohio.—Bond Bill Passed by the House of the Legislature.—The State House of the Legislature has passed a bill authorizing the issuance of \$0,000 street-improvement bonds.

Marietta (Lancaster County, Pa.) School District.—Bond Offering.—Proposals will be received before April 1, 1898, by H. A. Mowery, M. D., and D. B. Case, School Committee, for from \$25,000 to \$30,000 10-30 year (optional) school bonds.

Marion, Ind.—Bond Sale.—On March 14, 1898, \$9,000 4% electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.13. Following are the bids:

Rudolph Kleybolte & Co., Cin., \$9,101.50	Mason, Lewis & Co., Chicago, \$9,027.00
Dietz, Denison & Prior, Cin., 9,015.00	N. W. Harris & Co., Chicago, 9,018.00
Seasongood & Mayer, Cin., 9,058.25	W. J. Hayes & Sons, Cleveland, 9,017.17

Bonds mature 20 years from date of issue, subject to call after ten years.

Marcellus, Ill.—Bids.—Following are the bids received February 24, 1898, for the \$9,000 5% refunding bonds:

N. W. Harris & Co., Chicago, \$9,240	Trowbridge & Co., Chicago, \$9,200
Farson, Leach & Co., Chicago, 9,235	First Nat. Bank, Marcellus, 9,190

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 102.66.

Martin, Tenn.—Bond Sale Approved.—At the election held recently the sale of \$25,000 6% 20-year water-works and electric-light bonds to F. R. Fulton & Co., Portage, Wis., at 104, was confirmed by a vote of 283 to 60.

Melrose, Mass.—Bond Sale.—Following are the bids received March 15, 1898, for the \$50,000 4% school-house bonds:

S. A. Kean & Co., Chicago, 106.70	Blodgett, Merritt & Co., Boston, 104.00
R. L. Day & Co., Boston, 105.810	Estabrook & Co., Boston, 104.15
Mason, Lewis & Co., Boston, 105.190	Adams & Co., Boston, 103.28

Bonds were awarded to R. L. Day & Co., Boston, at 105.810.

Bonds mature February 24, 1916. For further description of bonds see CHRONICLE March 12, 1898, p. 539.

Loan Authorized.—At a town meeting held March 14, 1898, the Treasurer was authorized to borrow \$75,000 in anticipation of the collection of taxes.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 M. April 15, 1898, by the Board of Fire and Police Commissioners for \$150,000 bonds to sewer the new annexed territory. Bonds to be sold are described as follows:

	P. C.	P. C.	P. C.
5-year bonds.....	4½	10-20-year bonds...	4
5-year bonds.....	5	20-30-year bonds...	4½
5-year bonds.....	6	30-40-year bonds...	5

Bonds are issued in accordance with an ordinance adopted March 3, 1898. Bonds will draw interest from July 1, 1898, and bids must be made on the whole issue. J. J. Williams is the Mayor of the city.

Milwaukee, Wis.—Bond News.—The \$140,000 street improvement bonds recently authorized by the Common Council are in denominations of \$1,000 dated January 1, 1898, and bear interest at 5 per cent, payable semi-annually. They will mature \$7,000 yearly on January 1 from 1899 to 1918, inclusive.

Minneapolis, Tex.—Bond Sale.—On March 10, 1898, the Noel-Young Bond & Stock Co., of St. Louis, purchased the \$2,200 5% 10-30 year City Hall bonds at par.

Monroe, Utah.—Bond Election.—It is stated that an election will be held shortly to vote on the question of issuing \$5,000 water bonds.

Neodesha, Kan.—Bond Offering.—Proposals will be received until 8 P. M. March 22, 1898, for \$15,000 6% gas plant bonds. Securities mature March 23, 1903, subject to call after one year. Interest on \$3,000 bonds will be payable in Neodesha and on \$12,000 bonds at the Fiscal Agency in New York City.

New Bedford, Mass.—Bonds Authorized by State Legislature.—The State Legislature has authorized the issuance of \$100,000 park bonds in addition to those already authorized. We are advised that the City Council has not as yet passed the order directing their issuance.

New Jersey.—Bill Regulating Refunding Bonds of Villages.—A bill has been introduced in Legislature authorizing villages whose bonds have become due and are unpaid to renew 96 2-3% of their debts by issuing the bonds, payable at any time not exceeding thirty years, and drawing 5% interest.

New Orleans, La.—Bond Ordinance Favorably Acted Upon.—The Sub-Committee on Legislation has decided to report favorably to the City Council the ordinance providing for the issuance of \$30,000,000 bonds for the purpose of purchasing or establishing water-works, electric light plant and for various improvements. The ordinance allows the issuance of the bonds in such sums as may be needed for prosecuting the work, and provides that no amount shall be issued in excess of 10% of the assessed valuation of the city.

Newport News, Va.—Bonds Re-awarded.—The city has re-awarded the \$140,000 4½% bonds to Rudolph Kleybolte & Co., New York, at their bid of 101.70. The bonds were originally awarded to Walter Stanton & Co., New York, at 102.26.

Newton, Mass.—Bids.—Following are the bids received for the \$75,000 4% 30 year water bonds.

R. L. Day & Co., Boston, 110.569	Adams & Co., Boston, 109.084
Mason, Lewis & Co., Boston, 110.259	Blodgett, Merritt & Co., Boston, 108.59
Estabrook & Co., Boston, 109.57	

As stated last week, bonds were awarded to R. L. Day & Co., Boston, at 110.569.

North Pelham (Village), N. Y.—Bonds Voted.—At the election held March 15, 1898, the issuance of \$39,000 street-improvement bonds was authorized.

Norwalk, Ohio.—Bond Election.—It is stated that an election will be held April 4, 1898, to vote on the question of issuing \$25,000 water-works bonds.

Oakland, Md.—Bonds Voted.—At the election held March 14, 1898, the citizens voted in favor of issuing \$30,000 water-works bonds and \$25,000 electric-light bonds.

Oshkosh, Wis.—Bond Offering.—Proposals will be received until 12 M. March 28, 1898, by A. B. Ideson, Mayor, for from \$250,000 to \$310,000 refunding bonds. Securities are authorized by Chapter 312, Section 42, Laws of 1893. They are in denominations of \$1,000 dated April 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1918. Proposals are invited for 3½%, 4%, 4½% and 5% bonds. A certificate of legality will be furnished to purchasers. A certified check for 2% of the total amount of bid, payable to the City Treasurer, must accompany bids.

Oskaloosa (Iowa), School District.—Bond Election.—An election will be held shortly to vote on the question of issuing \$2,000 school bonds, according to local papers.

Ottawa, Ohio.—Bond Sale.—On March 15, 1898, the \$30,000 5% street-improvement bonds were awarded to the Mans-

field Savings Bank at \$100-736. Bonds mature \$2,032 June 1, 1908, and \$1,500 semi-annually thereafter, to December 1, 1917. For further description of bonds see CHRONICLE, March 12, 1898, p. 540.

Paducah, Ky.—Bond Sale.—At a recent meeting of the City Council a proposition was received from Roberts & Co., New York, to refund the \$45,000 6% and \$100,000 4½% railroad aid bonds, which are subject to call this year. Messrs. Roberts & Co. agree to take the new issue of \$145,000 refunding bonds at par, the bonds bearing 4¼ per cent interest. The proposition was accepted. The denominations of the new bonds will be \$1,000, and both principal and interest will be payable in New York City. Bonds will be delivered as follows: \$45,000 4½% 30 year bonds on July 1, 1898, and \$100,000 4½% 30-year bonds on December 1, 1898.

Passaic, N. J.—Bond Sale.—The "Boston News Bureau" states that \$35,000 4½% eighteen-year school bonds will be awarded to Cornelius Zabriske, Jersey City, at 109-60.

Paw Paw, Mich.—Bond Election.—An election will be held to vote on the question of issuing \$10,000 bonds in aid of the South Haven & Eastern Railroad.

Petroskey, Mich.—Bond Sale.—On March 7, 1898, the \$16,000 4½ water-works bonds were awarded to seasongood & Mayer, Cincinnati, at par. Bonds mature thirty years from date of issue, subject to call after twenty years. For further description of bonds see CHRONICLE, March 5, 1898, p. 4-5.

Pettis County, Mo.—Bond Sale.—On March 8, 1898, the County Court sold \$275,000 4½ refunding bonds to William C. Little & Bro. Investment Co., St. Louis, at par.

Quincy, Mass.—Bond Sale.—The city has sold at private sale \$11,500 five and seven year bonds.

Racine, Wis.—Bids.—Following are the bids received March 3, 1898, for the \$25,000 5% school bonds:

Milwaukee Mechanics' Ins. Co.,	112-35	Stone & Co., Minneapolis,	109-53
Jose, Parker & Co., Boston,	112-63	S. A. Kean, Chicago,	109-50
C. H. White & Co., New York,	110-53	Blodgett, Merritt & Co., Boston,	109-57
Rudolph Kleybolte & Co., Cincinnati,	109-51	D. A. Moran & Co., New York,	108-98

Bonds were awarded to the Milwaukee Mechanics' Insurance Co. at 112-65 and not to the Minneapolis Savings Bank, as stated in the CHRONICLE March 5, 1898. Bonds are in denominations of \$1,000, dated September 1, 1897. Bonds mature \$1,000 yearly until 1917, when \$6,000 becomes due.

Rains County, Texas.—Bonds Not Sold.—Regarding the reported sale of \$8,000 5% bonds of this county, we are advised by A. P. Fitzgerald, County Clerk, that the "trade was never perfected and the old bonds have not been taken up."

Reading, Pa.—Bond Sale.—On March 13, 1898, the \$100,000 4% street-paving bonds were awarded to P. F. Kelly, Philadelphia. Following are the bids:

P. F. Kelly, Philadelphia,	107-85	N. W. Harris & Co., New York,	104-554
W. J. Hayes & Sons, Cleveland,	106-806	Mason, Lewis & Co., Chicago,	104-10
Dick Bros. & Co., Philadelphia,	106-595	Whann & Schlesinger, N. Y.,	104-025
Rudolph Kleybolte & Co., N. Y.,	106-311	Edw. C. Jones & Co., New York,	103-445
Merchants' Nat. Bank, Balti-	more,	Katabrook & C., Boston,	103-15
more,	106-175	S. A. Kean, Chicago,	103-125
Farnson, Leach & Co., N. Y.,	105	Reading National Bank,	100

Bonds mature \$20,000 on April 1 of the years 1903, 1908, 1913, 1918 and 1923. For further particulars see CHRONICLE last week, p. 541.

Red Wing, Minn.—Bond Election.—An election will be held April 25, 1898, to vote on the question of issuing \$15,000 bonds for the building of an armory and city hall.

Reno, Nev.—Bond Offering.—Proposals will be received until 8 P. M. April 11, 1898, by F. B. Porter, City Clerk, for \$130,000 6% water-works bonds and \$20,000 6% electric-light bonds. Securities are issued pursuant with an Act of Legislature approved March 8, 1897, and authorized at a special election held Oct. 7, 1897. Principal of each issue will mature 15 annually, beginning six years from date of issue. Both principal and interest will be payable at the City Treasurer's office. The constitutionality of the above-mentioned Act of the Legislature and the regularity and the legality of the special election have been sustained by the State Supreme Court.

The official notice of this bond offering and a financial statement of the city will be found among the advertisements elsewhere in this Department.

Renville County Independent School District No. 79, Olivia, Minn.—Bond Offering.—Proposals will be received until 8 P. M. May 4, 1898, by James B. Ferguson, Clerk, for

NEW LOANS.

\$150,000

CITY OF RENO, NEV., 6 PER CENT BONDS.

UNDER AND BY VIRTUE OF THAT certain Act of the Legislature of the State of Nevada entitled "An Act to incorporate the City of Reno," approved March 8, 1897, and of an affirmative vote of the electors of the City of Reno at a special election held on the 7th day of October, 1897, written bids are invited and will be received until April 11, 1898, at 8 o'clock P. M. of said day, for the purchase of the bonds of the City of Reno in the sum of \$130,000, or any part thereof not less than the sum of \$500, to be known as the "Reno Water-Works Bond." Also, for the purchase of the bonds of the City of Reno in the further sum of \$20,000, or any part thereof not less than the sum of \$500, to be known as the "Reno Electric Light Bonds." All of said bonds to bear interest at the rate of six per cent, payable annually. The principal of the said bonds to mature and be payable in equal annual installments between and including the sixth and twentieth years from their date of issue, and the date of the said payments to be designated upon the face of the said bonds. Both the principal and the interest of the said bonds to be payable in lawful money of the United States or of America at the office of the Treasurer of the City of Reno, at Reno, Nevada. No bids for the said bond, or any thereof, will be considered if for less than the par value thereof or if for a less amount than the sum of \$500, and the right is expressly reserved to reject any and all bids.

The constitutionality of the above-mentioned Act of the Legislature and the regularity and the legality of the above-mentioned special election have been sustained by a Supreme Court decision of the Supreme Court of the State of Nevada, a copy of which, together with other pertinent information, will be furnished to prospective bidders upon application there or made to the City Clerk.

Bidders should enclose in their respective bids the redemption year of the bonds for which they bid. All bids must be sealed, endorsed "Bids for Reno Bonds," and directed to F. B. Porter, City Clerk, Reno, Nevada.

Attest: President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

Statement for the Information of Prospective Purchasers of Reno Water-Works and Electric-Light Bonds.

THE CITY OF RENO WAS INCORPORATED by a special Act of the Legislature of the State of Nevada, approved March 8, 1897. It is the largest city on the line of the Central Pacific Railroad between Sacramento, California, and Ogden, Utah; has had a steady and continuous growth ever since its inception, and is situated in the midst of the richest agricultural and stock-raising country between the Sierra Nevada and the Rocky Mountains. Its resources are agricultural and pastoral rather than those of mines. It is the terminus of the V. & T. R.R., extending south, with its connection, three hundred and fifty miles, and also of the P. & O. R.R., extending north, thirty miles. It is the seat of the State University, of the State Hospital for Mental Diseases and of the State Agricultural Society. At the general election of 1897 it cast 1,300 votes, and its present estimated population is 6,500. Its assessed valuation in the year 1897 was the sum of

NEW LOANS.

\$1,745,800, which was upon a low and very conservative basis of valuation.

Its total bonded indebtedness from all sources is \$45,000. The total rate of taxation in the year 1897 for State, county and local purposes was \$2.87 on each one hundred dollars valuation.

By its Incorporation Act the City is authorized, subject to an affirmative vote of its electors, to issue its bonds in a sum not exceeding \$150,000 for procuring water and constructing municipal water-works, and in a necessary sum for constructing municipal electric light works. A special election was called by the City Council for October 7, 1897, at which election the electors of the city voted in favor of bonding the city in the sum of \$130,000 for municipal water-works and in the sum of \$20,000 for a municipal electric-light plant by a vote of 409 in favor of and 139 against. In December, 1897, an act in quo warranto was instituted in the Supreme Court of Nevada by Mr. A. G. Fletcher, in which the constitutionality of the incorporation Act was assailed upon twelve distinct grounds and also in which the legality, regularity and sufficiency of the special election held on October 7, 1897, was questioned. On the 23d day of February, 1898, the Supreme Court of Nevada filed its unanimous opinion in the action, in which it sustained the constitutionality of the incorporation Act and the legality, regularity and sufficiency of the special election in each and every particular. The City Council is authorized by law to raise the necessary funds with which to meet the bond interest charges and to liquidate the principal by either direct taxation of all property or by water and light charges against users, or by both.

R. S. OSBURN,
President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

Notice to Warrant Holders.

Notice is hereby given to the holders of warrants issued by the City of Cedar Rapids, Iowa, prior to January 1st, 1894, to present the same for payment to the Treasurer of said City on or before April 1st, 1898, as interest on all such warrants will cease from and after that date.

Dated CEDAR RAPIDS, IOWA, Feb. 23, 1898.
P. W. GIFFORD, City Auditor.

\$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

Ser. 3 for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 5 to 21 months and earning 5 to 8 per cent on your specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

NEW LOANS.

\$100,000

DEER LODGE COUNTY, MONTANA, COURT-HOUSE AND JAIL 5 PER CENT BONDS.

Notice is hereby given that sealed proposals for the purchase of \$100,000 of coupon bonds of Deer Lodge County, State of Montana, are invited, and will be received to and including April 10th, 1898.

The Denomination of each bond will be \$1,000. They shall be payable in lawful money of the United States, redeemable at the pleasure of the County after the 1st day of January, A. D. 1900, and payable on the 1st day of January, A. D. 1910, and with interest at the rate of five per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year. The bonds shall be dated at the time of issue and shall bear interest only from the date of issue. The bonds shall be issued in sums of \$10,000 monthly on the 1st day of each month beginning on the 1st day of July, A. D. 1898, until the whole amount is issued. The bonds must not sell for less than the par value thereof. The bonds as well as the interest shall be payable at the office of the County Treasurer of said County.

Sealed proposals are also invited for said bonds issued all at the same time, say July 1st 1898. Sealed proposals must be filed with M. Martin, County Clerk at Anaconda, Montana, on or before April 10th, 1898, and the sale will take place April 10th, 1898. The person offering the highest price for said bonds is entitled to receive the amount of such bonds which he offers to buy. Certified check of \$1,000 must accompany each proposal as a guaranty of good faith.

Said bonds shall be denominated series C and numbered consecutively from 151 to 250. The money to be borrowed on said bonds is for the purpose of building a court house and jail for said county.

All or any bids may be rejected.

By order of the Board of County Commissioners of Deer Lodge County, State of Montana.

M. MARTIN,
County Clerk.

\$25,000

7½ Well-secured 1st Mort. Gold Bonds.
Maturing in 1904.

For particulars address

CALVIN PHILIPS,
CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

\$6,000 bonds. Securities were authorized at a special election held February 14, 1898, by a vote of 90 to 6, and are issued pursuant with Chapter 38, Section 3.814, Minnesota Revised Statutes of 1894. The principal will mature one bond of \$500 yearly in 1908 and 1909, one bond of \$1,000 yearly in 1910, 1911 and 1912 and one bond of \$2,000 in 1913. Interest will be payable annually on July 1. The total debt of the district at present is \$7,500. The assessed valuation is \$175,000 and the population about 1,500.

Rhode Island.—Bond Election.—An election will be held April 6, 1898, to vote on the question of issuing \$300,000 bonds for the completion of the State House. If the proposition carries action looking to their issuance will be required by the General Assembly, and it will therefore be some time before the bonds can be offered for sale.

Richmond, Mich.—Bonds Voted.—On March 14, 1898, the village authorized the issuance of \$9,000 electric light bonds by a vote of 204 to 69.

Roanoke, Va.—Bond Sale.—On March 15, 1898, the \$25,000 6% school bonds were awarded to the Sinking Fund Commissioners of Roanoke at 108-50. Bonds mature July 1, 1921. For further description of Bonds see CHRONICLE March 5, 1898, p. 485.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. March 19, 1898, by Arthur F. Lewis, Comptroller, for \$60,000 4% bridge bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Interest will be payable semi-annually and the principal will mature \$10,000 yearly on April 1 from 1913 to 1923, inclusive. Both principal and interest will be payable at the office of the City Treasurer or at the current official bank in New York City. Bonds will draw interest from and after April 1, 1898. Securities are issued pursuant with a resolution passed by the Common Council March 7, 1898.

St. Louis, Mich.—Bond Election.—At the coming spring election, the question of issuing \$20,000 bonds for the purpose of furnishing power for the electric-light plant will be voted upon.

St. Marys, Ohio.—Bond Sale.—On March 11, 1898, the city sold at auction to Rudolph Kleybolte & Co., Cincinnati, the \$33,000 5% highway-improvement bonds at 101. Bonds ma-

ture March 1, 1913. For further description of bonds see CHRONICLE February 13, 1898, p. 334.

Santa Ana County School Districts, Fullerton, Cal.—Bond Offering.—Proposals will be received at any time by Wm. Starbuck, Clerk of the Board, for \$5,000 7% high-school bonds. Bonds mature \$500 yearly. The assessed valuations of the districts is \$1,260,413.

Santa Clara County (Cal.) Guadalupe School District.—Bond Sale.—The \$1,500 7% bonds of this district were awarded to H. E. Wilcox at 111-66. A bid of 108-66 was received from Alfred d'Anglars.

Santa Clara County (Cal.) Saratoga School District.—Bond Sale.—The district has awarded the \$5,000 6% 2-9-year bonds to the Bank of San Jose at 108-03. Following are the bids:

Bank of San Jose.....	108-03	D. M. Barnett.....	108-10
Alfred d'Anglars.....	107-20	O. B. Lowe.....	104-80
Oakland Bank of Savings.....	106-50	W. J. Hayes & Sons, Cleveland.....	104-14

Santa Paula (Cal.) School District.—Bonds Voted.—The district on March 5, 1898, voted to issue \$3,000 6% school-building bonds.

Sedalia, Mo.—Bond Election.—On March 22, 1898, an election will be held to vote on the question of issuing \$21,500 bonds for park purposes.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 2 P. M. April 2, 1898, for \$25,000 4% general city bonds, issued for the purpose of building a school house. Interest will be payable semi-annually at the German Bank of Sheboygan or at the Citizens' State Bank of Sheboygan. Principal will mature April 1, 1918.

Sioux Falls (S. Da.) School District.—Bonds Proposed.—The question of calling an election to vote on the proposition to issue \$50,000 bonds for a new high-school building is under discussion by the School Board.

South Hadley, Mass.—Bonds Proposed.—At the annual town meeting the question of borrowing \$3,000 for the purpose of paying the town's indebtedness and \$4,500 for the purpose of refunding certain debts will be voted upon.

South Portland, Me.—Bonds Voted.—The issuance of \$6,200 refunding town bonds has been authorized.

Springfield, Ohio.—Bonds Authorized by the State Assembly.—The State House of the Legislature has passed a bill

NEW LOANS.

\$28,000

TOWN of BROOKLYN, Windham County, Conn., 4 PER CENT BONDS.

BROOKLYN, CONN., MARCH 24, 1898.
Sealed proposals will be received until 3 P. M., Saturday, March 26th, 1898, for the purchase of \$28,000 of Town of Brooklyn four per cent Bonds, or any part thereof, at which time at the Town Treasurer's office at Brooklyn, Conn., the said bids will be publicly opened and read.

These Bonds will be issued in Coupon Bonds of One Thousand (\$1,000) Dollars each, dated May 1st, 1898, \$3,000 of which will become due May 1st, 1903, \$5,000 May 1st, 1908, \$5,000 May 1st, 1913, \$5,000 May 1st, 1918, \$5,000 May 1st, 1923, and the remaining \$5,000 May 1st, 1928, with interest at the rate of four per cent per annum, payable semi-annually on the first days of November and May in each year from May 1st, 1898.

These Bonds are issued under, and in pursuance of, and in full conformity with, the laws of the State of Connecticut, and a vote of said town passed at a meeting legally warned and held on the 24th day of February, 1898, for the purpose of retiring the outstanding floating indebtedness of the town.

Proposals less than par and accrued interest will not be considered and the Committee reserve the right to reject any and all bids. Proposals must be endorsed "Proposal for bids", and addressed to Henry H. Davidson, Town Treasurer, Brooklyn, Conn., and must state whether for the whole or a part, and if a part, for which issue, and the amount bid therefor, and each bid must be accompanied with a certified check on a National Bank for two per cent of the total amount of Bonds bid for, payable to the Town Treasurer.

The assessed valuation of Real Estate and Personal Property made for taxes by the Town Assessors, Oct. 1st, 1897, was \$1,228,597 and the annual town tax laid for some years past has not exceeded ten and one-half mills. The outstanding indebtedness of the Town February 1st, 1898, was \$30,500, and at an adjourned meeting held February 24th, 1898, the Town laid a tax to reduce the above by about \$2,000, less the floating indebtedness at about \$28,500, which the Town has voted to fund by the issuance of \$28,000 of four per cent Bonds as above voted, this issue of \$28,000 being its only bonded debt.

By a vote of the Town passed February 26th, 1898, there was appropriated annually, commencing May 1st, 1901, a sufficient sum to provide a sinking fund sufficient to pay said bonds at their maturity.

JOHN C. WILLIAMS,

First Selectman,

HENRY H. DAVIDSON,

Town Treasurer, Committee.

JAMES H. MITCH,

C. S. L. MARLOW,

FRANK DAY,

W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
1 Exchange Place, 311-313 Superior St.
Cable Address, "KRNETH."

INVESTMENTS.

NEW YORK STATE

3½% Park Bonds

FOR SALE BY

Farson, Leach & Co.,
NO. 2 WALL STREET.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

SYRACUSE

RAPID TRANSIT RAILWAY BONDS

Bought and Sold.

EDWARD C. JONES CO.

NEW YORK, - 1 NASSAU STREET,
PHILADELPHIA CINCINNATI.

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE

Stowe, Vt.

Sedalia, Mo.

Trinidad, Col. (Gold)

Lake County, Ind.

South Omaha, Neb.

Memphis, Ill.

Bangor & Aroostook RR. First Mortgage

The Akron Gas Co., Akron, O., 1st Mtg.

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

authorizing the issuance of \$10,000 bonds for a new city prison, patrol and workhouse.

Steubenville, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$150,000 bridge bonds.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. March 25, 1898, by Elbert F. Allen, City Treasurer, for \$100,000 3½% water bonds. Securities are issued pursuant to Act of Legislature of New York, known as Chapter 702 of the Laws of 1895. They will be coupon or registered, at option of purchaser, in denominations of \$5,000, bearing date of April 1, 1898. Principal will mature January 1, 1928, and interest will be payable January 1 and July 1 at office of Metropolitan Trust Co., New York City, where principal also will be payable.

Terre Haute, Ind.—Bonds Re-awarded.—The City Finance Committee has re-awarded the \$30,050 74 6% 1.10 year street-improvement bonds to Duke M. Farson, Chicago, at 113-24. These bonds were originally awarded to N. W. Harris & Co., Chicago, who refused the bonds, claiming that they were illegal because issued in a lump when separate bonds for each contemplated improvement should have been issued.

Thomaston, Ga.—Bond Election.—Mayor James R. Atwater will call an election June 16 for the issuing of \$10,000 in bonds to build an auditorium, according to local papers.

Toledo (Ohio) School District.—Bids.—Following are the bids received on March 7, 1898, for the \$40,000 4% bonds:

Mason, Lewis & Co., Chicago ..	\$20,000	Rudolph Kleybolte & Co., Cin. ..	\$22,907
Western German Bank, Cin.	94,202	Spitzer & Co., Toledo ..	92,498
Seasongood & Mayer, Cin.	94,025	N. W. Harris & Co., Chicago ..	92,163
Farson, Leach & Co., Chicago ..	93,717	Dietz, Denison & Prior, Cleve. ..	91,920
The Lamprecht Bros. Co., Cleve. ..	93,093	Atlas Nat. Bank, Cincinnati ..	91,351

As stated last week, bonds were awarded to Mason, Lewis & Co., Chicago, at 106-69.

Tripp, S. D.—Bonds Voted.—The town has voted to issue \$5,000 6% 20 year water-works bonds. Securities will be in denominations of \$500, and will be offered for sale about April 18, 1898.

Ventura, Cal.—Bond Election.—An election will be held to vote on the question of issuing \$20,000 bonds for an electric-light plant to take the place of one recently destroyed by fire.

Wahpeton, N. Da.—Bond Sale.—Local papers state that \$8,000 sewer bonds have been sold,

Walton, Delaware County, N. Y.—Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the issuance of school bonds.

Wapakoneta, Ohio.—Bond Election.—An election will be held April 14, 1898, to vote on the question of issuing \$5,000 electric light plant improvement bonds.

Westmoreland County, Pa.—Bonds Proposed.—We are advised that the issuance of about \$300,000 bonds for a new court house is being discussed.

Winton Place (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, 1898, by R. B. Poage, Village Clerk, at his office. "New York Life," Rawson Building, Cincinnati, Ohio, for \$2,800 5% refunding bonds. Securities are issued pursuant with Section 2,701 Revised Statutes of Ohio, and were authorized by ordinance. They are in denominations of \$400, dated March 15, 1898, and mature twenty years from date of issue, subject to call after fifteen years. Interest will be payable semi-annually at the Fifth National Bank, Cincinnati.

Wise County, Tex.—Bond Sale.—The county has sold at par to O. L. Stayton, Decatur, Tex., \$5,000 court-house bonds.

Worcester, Mass.—Bond Sale.—The \$200,000 4% registered sewer bonds were awarded to the city sinking fund at 115-50. These are the bonds proposals for which were received last week, but which were all rejected, as the bids were not considered satisfactory by the city officials. Bonds mature January 1, 1927, with interest payable January and July.

York (Pa.) School District.—Bonds Claimed to be Illegally Awarded.—Messrs. Dick Bros. & Co., Philadelphia, are contesting the award of the \$68,000 4% school bonds to W. J. Hayes & Sons, Cleveland, at 105-78. The bid submitted by Dick Bros. & Co. (106-075 and accrued interest) complied strictly, it is stated, with the terms of the advertisement and was a premium of \$300 more than that received by the district. The Philadelphia firm have placed the matter in the hands of their solicitors.

Youngstown, Ohio.—Bonds Proposed.—The Board of Education is considering the issuance of \$23,000 5% school bonds. Securities if issued will be in denominations of \$1,0 0, and will mature \$14,000 September 1, 1905, and \$14,000 September 1, 1906.

INVESTMENTS.

\$90,000

San Luis Potosi Electric Co.
FIRST MORTGAGE
6% GOLD BONDS.

Full particulars with Special Circular on Application.

PRICE TO NET 6%.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

HIGH-GRADE

State, Municipal, County, School
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS.

35 and 37 Nassau Street, New York.
Cincinnati. Philadelphia.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

BUY AND SELL
TEXAS MUNICIPAL BONDS.
BANK STOCKS.
R. N. MENEFEE & CO., BANKERS,
CHARLES W. ROSENBERGER,
18 Wall Street, New York.

FINANCIAL.

William E. Nichols,
15 WALL STREET. - NEW YORK.
MUNICIPAL WARRANTS.
END FOR LISTS.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK
CAR COVERING BAGGING.
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.
A full supply all Widths and Colors, always in stock.
109 Duane Street, New York.

84 MILES NORFOLK TO OCEAN VIEW
STANDARD GAUG. ELECTRIC POWER.
Special Commissioners' sale of the Norfolk & Ocean View Railroad, its Property and Franchises, including the Ocean View Hotel Property.
Pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, we shall sell at Public Auction in front of the Custom House, Norfolk, Virginia, on Wednesday the 23d day of March, 1898, at 12 o'clock M., the above referred to property.
For further information apply to W. W. OLD, CALDWELL HARD, special Commissioner Norfolk Va.

Bank and Trust Company Stock
New York and Brooklyn
BOUGHT AND SOLD.
CLINTON GILBERT
3 WALL ST., NEW YORK.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight checks
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in
Investment Securities.
H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

MISCELLANEOUS.

American Express Co.
Established 1841. Capital, \$18,000,000.
65 BROADWAY.

Issues **TRAVELERS CHEQUES** immediately available as funds everywhere.

Draws **FOREIGN DRAFTS** in Sterling, Francs, Marks, and Money Orders, on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Value) Jan. 1, 1898. \$83,649,749 84
Liabilities (N. J. and N. Y. Standard) 58,464,824 80
Surplus 25,184,925 04

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

SECURE BANK VAULTS.



Genuine
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &C.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS.
Kent Ave., Keap & Hooper Sts.
"Old Man" Store in the U. S. BROOKLYN, N. Y.

BANK OF CHARLESTON.
NATIONAL BANKING ASSOCIATION.
CHARLESTON, S. C. CAR.
CAPITAL \$200,000
SURPLUS \$100,000

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